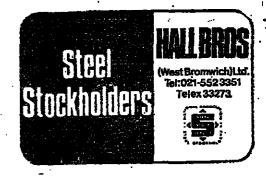
FINANCIALTIMES

Thursday July 8 1976





CONTINENTAL SELLING PRICES AUSTRIA 34.13; SELGIUM F.22; DENMARK Kr.3; FRANCE Fr.2.50; GERMANY DM1.76; ITALY L.400; NETHERLANDS FI.1.75; NORWAY Kr.3; PORTUGAL . Be.17.50; SPAIN PRE.35; SWEDEN Kr.2.75; SWITZERLAND Fr.1.70.

BUSINESS **Equities** ea to fall 2.3; gilts ssing unsettled stage

call special deposits to restrict readouts of 74-year-old Longs lost up to 1, white shorts ostage who disappeared fell about 1. FP Government Ugandan hospital the Ugandan hospital the Securities Index was down 0.27 r the Israeli rescue of rs who had been in the i Air France airbus, has . EQUITIES also tended

Ugandan Government

es not know where Mrs. and that it ceased to be

time of the Israeli raid. e Commons Mr. Ted

Secretary, expressed seem over the affair.

r yesterday, East Africa

tified by a Uganda radio

repeated at intervals-

e the country. Page 6

on " against Uganda.

n arrives

to lose

iuniors

e link-up

f State, and Mr. Maudling, Shadow

Foreign

sion scare

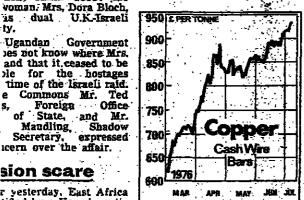
Office

146

ong representations to lose ground, with scattered of the major parts of the manuda Government.

profit-taking FT 30-Share Index facturing economy. James closed above the day's worst at British High Commis 388.0, down 2.3. to Landon for urgent METAL PRICES tended to

ions, returned to in the hope of speaking dent Amin about the Exchange. Cash tin traded at



force of 38 U.S. and over £4.800 a tonne for the firs planes" was on its way time. Cash copper wirebars industry UN Security Council is 2933 a tonne. Page 27

o debate African charges acl committed "wanton • STERLING closed at \$23025. down 5 points on the day tafter touching a peak of \$1.500. n escape Penni's trainweighted dent women, including a 32 circlen was undranged at 25 per kindergarten teacher, cest; dellars was 214 3243) elease was demanded by per cent.

Palestinian Air France skyjackers as part of a GOLD fell 121 cents to a release of their hos \$123.25.

scaped yesterday from a Berlin remand centre. WALL STREET eased 0.65 to 991.15.

hite House High interest t Ford yesterday wel-

t Ford yesterday welthe Queen and Prince rates criticised
to they arrived at the
ouse at the start of two
Washington. Later, the
poke at a State banquet
benefits of Angiochairman of Finance for Industry Page 8, Page 19 and Lex try. Page 8, Page 19 and Lex

● MORTGAGE RATE, recently cut from 11 to 101 per cent, may have to go up again soon, warned the chairman of Abbey ouncil is to recommend Coursel to appear in future without their National building society. Page 8

This decision follows **MINISTERS** should have s publication of a more power to intervene in a Commission report nationalised industries said Mr. Anthony Wedgwood Benn, against the public Energy Secretary. Page 7 on grounds of expense

tys caused in getting specked their Soyuz 21 small farmers to quita dairying.

the British Open Golf endorse a peace formula worked out yesterday. Page 8

nships at Reyal Birk-sies, was held up by lashing gorse sent smoke COMPANIES

serues the course. • ROTHMANS pre-tax profit nearly doubled to £40.41m. (£21.41m.) in the year to March

Le Bow, a former senior St. Page 19 and Ler Chairman of Lloyd's, was SCOTTISH AND NEW-frawarded 225 by Judge CASTLE BREWERIES increased at the Old Builey for pra-tax profit to 230 mm. (£22.7m.) a gunman at his Epsom to the year to May 2. Page 20 and ald Macmillan, 82, former AMALGAMATED Industrials rime Minister, is to save it cannot emply with the

has first flying Lancaster Page

is to make a low level.

Horse Guards Parade at ARAB interests have made a in Sunday to mark the full bid for Beyer Peacock, in opening of the Royal which they have acquired a 27 per cent, stake, Page 21

PRICE CHANGES YESTERDAY



Government, CBI, unions agree on industrial growth

BY ADRIAN HAMILTON

• GILTS were ansettled by the The Government, industry and the unions gathered together yesterday in what Chancellor's bint of a possible the Prime Minister called a "unique" accord on the need to work for a sustained growth of manufacturing industry.

Editorial comment Page 16

the results of the first phase of creasing its role in helping to the "industrial strategy" and restructure industries, this did

fierce argument in the morning between the various groups on unemployment, imports and growth the three sides were able later to appear in agreement.

The Prime Minister, who was chairman of the meeting, Lord Watkinson of the CBI and Lord Allen for the unions all said that they were united in their deter-president of the CBL promised mination to see the work of the with equal fervour that the strategy taken forward and to Government would "not be strategy taken forward and to Government ensure that industry was able to disappointed achieve real and substantial response." growth in the present economic

growth in the present economic lit was now up to private revival.

Mr. Callaghan stressed the added, and said that the CBI Government's view of the need would do everything in its power to avoid bottlenecks in the reto "lead" companies to invest covery, to seek long-term growth more and provide jobs for and ensure "profitable private school-leavers, and that the consector" for the sake of jobs.

While saying that the form performance by tightening up its of public expenditure cuts, to be trends surveys.

of public expenditure cuts, to be trends surveys.

announced later this month, had Lord Allen, chairman of the not been decided, he gave a TUC's Economic Committee, also broad him that "priority to supported these general themes. would mean that other Despite continued disagreements

The three sides were meeting Board. Mr. Healey, the Chan-output, reducing unemployment at the National Economic cellor, indicated that, while the and increasing living standards."

Development Council to discuss Government saw the NEB in 'The unions accepted the need. The unions accepted the need for sacrifice and for greater the reports of the 39 sector work not necessarily imply that it in industry. The work of the major parts of the manuing parties studying the problems would be given greater resources. Sectoral parties had been invaluated in the major parts of the manuated facturing economy.

The point of the strategy able. What was needed now was meeting, he stressed, was that a translation of their recombance been a tough and at times chance of a sustained upturn company level.

than at any time for the last · Such sweet accord was reached O years."

after some hard talking during
Lord Watkinson, newly-elected the morning, in which much of
the discussion centred on the

problem of unemployment. The unions Working party reports, Page 25 particular worries about the high rate of unemployment and the possibility that it might increase if there was a shakeout of labour in the interests of higher produc-

tivity. Expressing doubts about the Government's targets for growth, It was now up to private union leaders are believed to view of the need for import controls, for further Government action to aid employment and for action to push investment Diffences with the CBI also emerged on price controls,

middle management pay and planning . agreements was hard discussion both on problems of training and apprenticeship and the need to problems improve and standardise British designs of manufactured goods The discussions took their lend

Continued on Back Page

sectors would bear the brunt. between unions management and Asked specifically about the Government, he said, the TUC implication of this for the fund-firmly supported a strategying of the National Enterprise aimed at "increasing national Steel becomes Liberal leader by 2-1 majority

BY PETER HENNESSY, LOBBY CORRESPONDENT

after the count.

The control of the polar to take the first constituency farmers, a levy on other eils and fairs, and measures to encourage is small farmers to quita dairying.

Page 27:

BANKERS' UNION will call off a threatened stoppage throughout the Allied Bakeries group if strikers in Manchester endorse a peace formula worked

Weigs flickered up on the electroscopy on the electronic scoreboard in the Poplar contest.

East London, Lorging his supports to take the morrow to discuss the future.

Urging his supports to take the morrow to discuss the future.

Urging his supports to take to-morrow to discuss the future.

Party is still there and it is too out the possibility of his becoming deputy leader on the liberal Party and its ideals becoming deputy leader on the possibility of his becoming deputy leader on the liberal Party and its ideals becoming deputy leader on the possibility of his becoming deputy leader on the possibility of his distribution.

What little excitement the day that we owe our allegiance. That we owe our allegiance will endure.

Mr. Steel hopes to announce his assignment of shadow that the party does not need one.

Mr. Steel hopes to announce his assignment of shadow that the allegiance will endure.

Mr. Pardoe has already ruled our the possibility of his proving its still there and it is doo our the possibility of his distribution that the party does not need one.

Mr. Steel hopes to announce his assignment of shadow that the indicated a wish to enjoy a portfolios in the middle of next week.

Editorial comment Page 16

MR DAVID STEEL was elected backbencher. He added that he in Cornwall before making up

to "sweep away the cobwebs, let eventually persuade Mr. Smith interest and restore a sense not to leave politics.

of direction to national life.

We intend to replace the politics of despair with the politics of hope," he declared to rensuring that the positive of hope, he declared to replace the politics of hope, he declared to responsibility, as Parliamentary Liberal Party at loser of ensuring that the party that magning this magning the politics.

Yote "in a general election.

Mr. Pardoe took defeat Mr. Steel will get down to shaping his team after he has accepted the responsibility, as Parliamentary Liberal Party at loser of ensuring that the party that magning this magning the party that magning the party that the party that magning the party that th

MR DAVID STEEL was elected backbencher. He added that he in Cornwall before making up leader of the Liberal Party would have to consider whether to stand again in Rochdale at the one majority over his rival, Mr. next general election.

He explained his outburst by strategy which is adopted," he saying: "I want to see a future to be chosen on a broad franchise of party activists. He won by 12,541 votes to 7,032.

Mr. Steel, aged 38, MP for Roxburgh, Seikirk and Peebles since 1965, called on his party to "sweep away the cobwebs, let of the Liberal Party and not to see a future added.

Mr. Steel, aged 38, MP for Roxburgh, Seikirk and Peebles and was confident that he would to "sweep away the cobwebs, let" backer no result had been declared, and was confident that he would to "sweep away the cobwebs, let" to stand again in Rochdale at the "My role in the party now depends very much on the strategy which is adopted," he added.

Apart from the South-west and the Midlands, where Mr. Pardoe did well, Mt. Steel ran up hand-sing industrial constituencies alike, the result had been declared, and was confident that he would eventually persuade Mr. Smith most likely to attract a "mass result had been party so we that he was the man most likely to attract a "mass results and the future.

My role in the party now depends very much on the strategy which is adopted," he added.

Apart from the South-west and the Midlands, where Mr. Pardoe did well, Mt. Steel ran up hand-sing in future and industrial constituencies alike.

He explained his outburst by strategy which is adopted, "Mr. Pardoe did well, Mt. Steel ran up hand-sing in future and industrial constituencies alike.

He attributed his success to the party size and the Midlands, where Mr. Pardoe did well, Mt. Steel ran up hand-sing in future and industrial constituencies alike.

He attributed his success to the party size and the Midlands and the middle did well.

vote" in a general election. Mr. Steel will get down loser, of ensuring that the party their meeting this morning by There was little drama as the was reunited after the verbal the outgoing caretaker Leader, reits flickered up on the elec-excesses of the leadership Mr. Jo Grunond.

Marks and Spencer plans to open more stores in Paris

AY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

pied by CCC. Mark's and Spencer, told the continent in Paris.

FEATURES

Background to Lonrho

Economic viewpoint: What monetary policy cannot do Japan fights for Arab

South-West U.S.

Dubai's new city

MARKS AND SPENCER, which Paris venture, had recently increased in the first quarter started making a trading profit begun to make a profit, but the and, if the improvement was

Boulevard Haussmann to more Lyons there was speculation that months to cut costs were now

store nad been making a sub- most substantial improve ing it to operate at a higher stantial profit for the last six ment in the first three months profit level because of the addimonths. The Brussels store, of the financial year beginning tional relief for investment and which opened a month after the on April 1. Sales had also the relief for stock appreciation.

started making a trading profit lyons store was still making a maintained, the company should in Paris in October after eight loss seven months after its open have a "very good year." The loss store was still making a maintained, the company should loss seven months after its open have a "very good year." The ing in the town's new shopping food division has had an "exceptionally good." first quarter and that it should sell most of its three or four stores in the city. It also plans to increase the size holding in Herbert Morris. Back of its existing Paris store in the last financial year opened in Store taken over the next 12.

than double by expanding into the company would open stores bearing fruit, while the wors the neighbouring store now occu- in other French provincial cities, of the cost increases from but thecompany has now decided nationalised industries and local Sir Marcus Sieff, chairman of to concentrate its efforts on the government were over. The changes proposed to the Price company annual meeting in Profits throughout the group, Code, he said, would also help London yesterday that the Paris Sir Marcus said, had shown a the company by effectively allow store had been making a "sub-"most substantial improve ing it to operate at a higher

> ON OTHER PAGES ANNUAL STATEMENTS Men and Matters Mining News Money Market Overseas News ANNUAL STATEME
> Bulmar & Lumb
> Evans of Leeds
> Kulin Rabber
> Marks & Seeace
> Scottisk R'tastie Er.
> Teacher (Distillers)
> Tecklemit
> JORES Woodhead

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£134m. evasions reported

EVIDENCE of a large-scale evasion of value added tax is revealed in a confidential report by a loint Customs and Excise and Civil Service unions working party

According to a special survey carried out in January, an estimated £134m, undeclared VAT was found to be owing to the Excise at that time. Allowing for some of this amount to be recovered over the year, the report concludes that it effectively means a tax loss of £103m, a year.

These figures suggest a dramatic increase in the level of VAT evasion since Mr.
Ronald Radford, chairman of
the Customs and Excise, told
the Public Accounts Committee last year that only about £35-£40m. VAT was being lost

In addition, the report found that just over 49 per cent, of all traders were falling to pass on all VAT to the Excise, while only 2 per cent, were overpaying tax.
The working party's estimate

was based on special visits to a sample of 1,133 companies selected at random and carried out by two experienced Customs officers chosen jointly by local management and unions. They found that these companies owed a total of £595,000 VAT. But since £264,000 of this

amount was owed by one com-pany which had previously escaped detection—despite a visit from Excise officers duly two mouths before the special survey—the estimated YAT underpayment was scaled down 10 £106m. owing last January, or £76m. when averaged out

Extra staff

Analysis of the survey's results reveal that the majority of VAT underpayments came from small companies with turnover of less than £50,000. The working party's reportalthough earlier this year—was based on an investigation by the department and two of the major unions involved.

It found that an extra 1,670 staff—in addition to the 11,600 now involved with VAT-were necessary to maintain the present standard of administra-

And a further 1,000 staff were needed for more frequent and longer visits to companies if the level of evasion was to be reduced.

But because of the Govern-ment's intention to reduce Civil Service manpower costs. only an extra 520 staff are likely to be recruited.

Heath warns against delay on cuts

BY RICHARD EVANS, LOBBY EDITOR

MR. EDWARD HEATH, the for capacity and skilled manpower mer Prime Minister, yesterday once expansion got underway. warned the Government it was The Chancellor had already anfollowing a "very high risk stra-nounced that manufacturing in-tegy" in delaying cuts in public expenditure until the next finan-anticipated.

expenditure until the next financial year.

In a speech during the two-day Commons debate on pay and prices policy, Mr. Heath, in skilled workers are not there, marked contrast to Mrs. Margaret and action taken to prevent this Thatcher and other leading Tory front-benchers, gave fulsome praise to the incomes agreement recently concluded between the Government and the TUC.

Heath stressed.

There would also be problems of high price imports of commodities once Britain started restocking. The U.K. w asthe last

Government and the TUC.

He declared his "full and unequivocal" support for the second phase of the social contract, which he believed to be in the national interest. "To have an incomes policy which I believe is a tough one is a remarkable sehievement," he declared

hilosophy of Mrs. Thatcher, the Conservative leader, or Sir Keith Opening the second day of the Joseph, the shadow Minister in debate, Mrs. Shirley Williams, charge of Tory policy-making.

Praise

But his underlying theme was to fall. sued by his administration before
1974, and supporting closer links after allowing for depreciation, between the Government and both sides of industry.

Despite his administration before after allowing for depreciation, had fallen so rapidly and so far over the past 11 years that it may be a supporting the support of the past 11 years that it may be a support of the past 11 years that it may be a support of the past 11 years that it may be a support of the past 11 years that it may be a support of the past 11 years that it may be a support of the past 11 years that it may be a support of the past 11 years that it may be a support of the past 11 years that it may be a support of the past 11 years that it may be a support of the past 11 years that it may be a support of the past 11 years that it may be a support of the past 11 years that it may be a support of the past 11 years that it may be a support of the past 12 years that it

grave reservations about the wisdom of other aspects of Government strategy. In his view, there Labour Left-wing backbenchers were dangers in a policy of relyto any further public expending on international loans to ture cuts was highlighted by Mr. cover the enurmus Budget deficit Eric Heffer. MP for Liverpool. without cutting fovernment Walton, who called on the expenditure immediately. Cabinel to think very seri-

that Britain's overseas creditors a course, would not be prepared to wait He helie sterling. That was an enormous risk to take with the economy this country.

soon (to cut public expenditure) to be pushed into manu they are going to find them industry," he stormed, selves forced into a position Parliament, Page where there is going to be a per-centage cut all round," he declared.

What was required was selective and orderly cuts soon in Budget expenditure. The other major danger Mr. Heath saw facing the economy was the lack of industrial

achievement," he declared.

Mr. Heath went out of his way to emphasise that he favoured a combination of budgetary action, both to hi sfellow Tories and monetary management and n in more generally. In particular, comes policy to combt inflation, he challenged Mr. Calaghan, the rather than relying too heavily on restriction the money small. vocalyl that inflation after 1974 on restricting the money supply. Vocally that inflation after 1974.

At no time did Mr. Heath was caused not by the expansion openly criticise the economic of the money supply, but the riso fihe money supply, but the ris-ing cost of imported commodities.

Secretary for Prices and Consumer Protection, gave a warning that the private sector of industry might not survive if rates of return on capital continued

Despite his praise for the incomes policy, Mr. Heath had grave reservations about the wisdom of other aspects of Gaussian and the street of the past 11 years that it was doubtful that survival could be guaranteed if deterioration continued.

The prime anxiety must be ously "before embarking on such

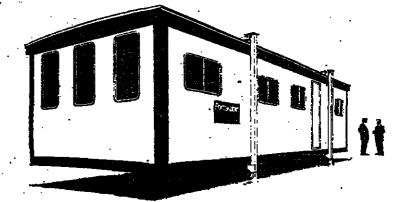
He believed it was an absolute for the cuts in 1977-78 now being discussed by the Cabinet, and there would be a further government.

deterioration in the position of

"We are not prepared to allow further people in public service industries to be unemployed with "Unless the Government acts no guarantee that they are going to be pushed into manufacturing

he £ in New York

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On being driven into a corner

BY'C. GORDON TETHER

"LOOKING BACK. I wish we be the necessity for her to turn could have devalued sterling in for replacement of the \$5.3bn. 1966 but the International Mone aid package when it runs out tary Fund rules were very tough towards the end of the year, to thed: I would have liked to don't an IMF loan that would be subthe pound had the IMF would ject to "tough conditions."
not consider it and we were The Germans, for their part,
driven into a corner "So said Sir have waded in with subtly-

of much more than academic control. to one of the great questions of ference of top industrialised

now regretted.

this country's well-being.

misleading the public when it insisted at that time that it was in full charge of the country's employment, economic policy—that, to the Vatities tudes to the British economic problem that were in line with

have made and which, with the Government for having refrained benefit of greater knowledge, he from resorting to import restrictions to bring the country's Sir Harold's "confession" is balance of payments under

that the necessity to yield to at home as well. So it is conthat the necessity to yield to at home as well. So it is consuch persiasion is considered, celvable that it has been finally
such persiasion is considered, celvable that it has been finally
converted to the view that this she usually is, Roussalka need a sound bet.

Ridden by Leter Piggott, as time. He appears to represent could well score with both Letey
converted to the view that this she usually is, Roussalka need a sound bet.

Devil and Busied Fiddle. The
only reproduce the form which
von her last season's Coronation Connaught to three winners inthis country's well-being.

This riding on shew range,
could well score with both Letey
only reproduce the form which
won her last season's Coronation Connaught to three winners into justify prohibitive odds in the
Stakes and Nassau Stakes to open cluding the extremely fast Chipuendale Stakes (3.30). there are some Indications that

extent that it was adopting attithe change of attitude is rooted the advocacy of the international to some extent at least, in the At least payed an air should were payed an air should as be partited. Summing this was solely because its own thinking salpened to be running of similar flines to theirs.

A ATTRACTIVE nativity scene because its own thinking salpened to be running of similar flines to theirs.

A is a payed to be running this was the solely because its own thinking salpened to be running of similar flines to theirs.

A is a payed to be running the solely because its own thinking salpened to be running of similar flines to theirs.

A is a payed to be running to similar flines to theirs.

A is a payed to be running to similar flines to theirs.

A is a payed to be running to similar flines to theirs.

A is a payed to be interests of the British and the side at the sale of the British and the solely should be the interests of the British and the sale interests of the British and the solely should be the sale of the British and the sale interests of the Government's belief that it has been "driven into a corner" in banking community, this was Government's belief that it has banking community, this was been "driven into a corner" in solely because its own thinking the same way as its predecessor happened to be running on was in 1966. Which would mean

RACING

BY DOMINIC WIGAN

Lochnager should score

Cup (3.5) at Newmarket. -Mick Easterby's top class Dum-

barnie colt, who has been backed down to his current price of 2—1 for to-day's race from an opening quote of 7-2, is certainly entitled to favouritims. A few Hareld Wilson when he was expressed admonitions as to what asked shortly after resigning the It would be wise for Britain not cess at the royal meeting, where Premiership, whether there was to do—this in the shape of oftany decision that he would not repeated congratulations to the short work of Roman Worrior and Faliraki in Sandown's Temple Stakes. Lochnager, who has nothing to

fear from Roman Warrior of much more than academic control interest. For there are three important conclusions that can be drawn from it and they could all have a considerable relevance to one of the great questions of the prime Minister returned from the Puerto Rico summit control to one of the great questions of the prime manufacture of the prime Minister returned from the puerto Rico summit control to one of the great questions of the prime Minister returned from the puerto Rico summit control to the great questions of the prime Minister returned from the puerto Rico summit control to the prime Minister returned from the puerto Rico summit control to the prime Minister returned from the puerto Rico summit control to the prime Minister returned from the prime Minister returned from the puerto Rico summit control to the prime Minister returned from the prime Minister r to one of the great questions of the moment—how far is the conduct of present British economic duct of present British economic of policy being influenced or deterpolicy being influenced or determined by the control of the principle of the prin

SALEROOM

LOCHNAGER, THE subject of her account for the campaign. I Abernant mare, Abbie West, did some substantial bets when out-hope to see her returning to well to get the better of Sailing pointing his 12 rivals in the winning form at the main Along in a maiden event at King's Stand Stakes at Royal expense of the possibly under-Linguised on her last appear. Ascot three weeks ago, blds to rated Sunbird, a respectable ance. She will be a warm order land time of the research bigget fourth of sight to Kesar Ouern to follow up in the warm order. land one of the season's biggest fourth of eight to Kesar Queen to follow up in the weakly conante-post gambles in to-day's July in the Coronation Stakes on her tested Limebilus Stakes (5.15) last appearance.

-NEWMARKET 2.00-Ahdeek 2.30—Gay Alice 3.05—Lochnage ? ?5...Ronceslka 4.10-Faridina -J. O. Tobin*** 5.15-Paddington BRIGHTON . -El Hippy 3.00—Andy Rew 3.30—Lucky Devil** 4.00—Ondalla

7.45—Eventura

DONCASTER

Palace Royal 7.15—Goldania

4.30 Mantep

Although Mr. George Jope Jnr's two-year-old colt J. O. Tobin has not had the benefit of a previous outing in public, he Birkdale, at the end of the first is sure to be well backed for round of the 105th Open Chamthe Fulbourn Maiden Stakes pionship, it does so on a golf (440) on the strength of his course devastated by its scored-fine home reputation. This half-ing rays and condemned by indee brother by Never Bend to the than one of the most notable 1,000 Guineas and Oaks winner competitors. Mysterious, has been going par-

him.

Brian Taylor rately rides for Nick Vigors, and it is interesting to see him aboard the Upper Lambourn trainer's twice-raced brown, hour by hour. Brummell Stakes (2.0) at Brighton.

This is a sea of the proper to the second to a boundary to the sea of the sea Brighton.

Three other likely winners for down by some eight lengths to sounded off leudest of allmined by international interests?
The first is that the 1966 Course in a crucial part of the economic policy field from what it would have done it left to list own devices. A second is that the necessity to yield to such perstasion is considered. "with the necessity to yield to such perstasion is considered." "with the hencit of greater throwledge," to have head adverse winning of the economic value of the hencit of greater throwledge," to have head adverse winning of the economic such that the necessity to yield to such perstasion is considered. "with the hencit of greater throwledge," to have head adverse winning of the economic policy find the economic policy

BY ANTONY THORNCROFT

Memlinc sought after auction

consequences. And they implied lines would be drastically cent. buyer's premium should be that "the consequences" would reduced overnight.

Lassurance. f: while Bonhams disposed of water-Also at Christie's there was an colours for £8,596,

COLF

BY BEN WR

O'Connor has an air s yet shares the lead

AS THE sun sets here at Reval

it has been as strange an coin-ing day to the world's most ticularly well in recent home- ing day to the world's work and I shall not oppose venerable golfing event as

This full-brother to John and it was one of them the Dunlop's smart filly, Little Tern Weiskopf, who scored a coache

to be operated upon to in his left foot.

The three, on 70, are followy three more, at 71—African John Fourie, Ames Bill Brask, and the faucied.

Top 14

OPERA & BALLET

THE

He complained that he has all. played in all areas of the world afflicted by excessive heat and as a profes humidity and yet the courses won six tournaments there are kept in perfect condi having become a car tion. He points out that Britain age of 15. His idol

made Open history by receiving when, presumably, a stray paired in a practice permission to play in shorts hind cigarette end caused the fierce the five times champi last year's runner-up. Australian fire between the first and second lian Peter Thomson, was look by holes that threatened to engulf him the way round a decent last last second sec a doctor last evening that he is one of the grandstands until it place his shots to best to be operated upon for a growth was efficiently dealt with by the Irwin said afterwin his left foot. clocal brigade.

day on which one of the joint angry at the pace of p leaders played an air shot as his partners. did O'Connor Ir. at the 13th Suzuki gave little h

SOUTHPORT

out but failed to m at his first attempt backed the ball ou pearest bunker with wedge. He came out 2 the hole but took for the eight.

O'Connor said later from that eight he fc might well have bru one of the most diffic in the world, so well d the ball and so conf he putt-he required

Suzuki is in his i has been caught short of icc. been Gary Player—the havil... ho air conditioning any to meet. If both progressive, and green not watered next day or two they conditions to the conditions of the

result from his round played some good she I can never remember a first But the American v

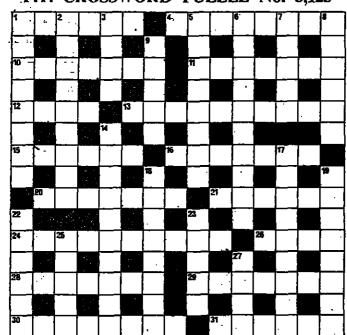
V/Radio

interest in indicates programme in black and white BBC 1

7.05 a.m. Open University (UHF 6619): 10.45 On The Move. 10.55 Oricket: Third Test, England v. The West Indies; Open Golf Championship. 1.30 p.m. Bagpuss. 1.45 News. 2.00 Cricket: Third 9.25 So You Test/Golf: The Open. 4.23 About Lo Regional News (except London). 10.15 Omnibus.

6.00 Nationwide (London only), the following times:-

a a	Play	.15 - E	ool. •	1.50	New	STOU	nd	11.15	To- a.m Nev Reg	nigh! . V vs.	eatl			_
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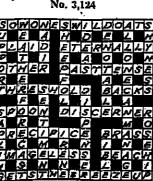
ACROSS

Ireland.
England—6.00-6.25 p.m. Look
North (from Leeds, Manchester,
Newcastle): Midlands To-day

7.40 In Deepest Britain. 8.10 Spirit of the Age. 9.00 Happy Birthday America. 9.30 Call My Bluff. 19.00 The Philpott File. 10.55 Rhoda.

LONDON

7 Black in Levantine group (5)



and Weather for Scotland.

Northern Ireland 123-125 p.m.
onal Northern Ireland News. 6.00-625

Scene Around Six. 12.05 a.m. News
t at and Weather for Northern

10.55 knods.

11.20 Newsnight.

11.35 Golf: The Open/Cricket: L20 p.m. Chamel Lunchime News and Third Test/Tennis: Davis 4.50 The Time Lunchime News. Cup (highlights).

Cup (highlights).

4.50 The Time Tumel 4.00 Chambel News. 6.10 The Doris Day Show. 11.65 Actualities at Projections No. 4.

LONDON

at Projections No. 4.

GRAMPIAN

10.00 a.m. Advanced Driving 11.05 a.m. Play With A Pageste. 11.35 with Graham Hill. 10.25 Cricket Making Talings Fit. Lab p.m. Grampian in the Middle. 10.50 Cartoon. 11.00 Big Blue Marble. 5.28 worder Wockly. The Amazing World of Kreskin. 6.80 Grampian News. 6.10 Woobinda. 11.25 The Royal Show. 12.00 11.45 Evening Prayers. Animal Kwackers. 12.10 p.m. Mr.

6.00 Nationwide (London only), the following times:—
6.50 Rellamy's Europe,
6.50 Bellamy's Europe,
7.20 Top of the Pops.
7.50 Porridge,
8.30 The Great American Picture Star: John Wayne—a Bicentennial portrait.
9.60 News.
9.55 So You Think You Know Search, 6.00-6.25 Reporting Scotland—land, 12.05 a.m. News Sund
9.55 News From ITN.
9.60 To-day.
9.55 Devlin, 10.15 8.00 The Bionic Woman.
9.55 Country
9.50 News.
9.55 So You Think You Know Search, 6.00-6.25 Reporting Scotland, 12.05 a.m. News Sunday.
9.55 So You Think You Know Search, 6.00-6.25 Reporting Scotland, 12.05 a.m. News Summary and Weather for Scotland.
9.61 Omnibus.
9.62 Born Newmarket.
9.64 The Royal Show, 4.25 Born Free.
9.63 News from ITN.
9.60 To-day.
9.65 News from ITN.
9.60 To-day.
9.65 Crossroads.
9.70 The Bionic Woman.
9.70 The Bionic Woman.
9.70 The Bionic Woman.
9.71 The Great Race, starring of Tony Curtis, Natalie Wood and Jack Lemmon.

12.15 a.m. What Do You Think
of the Sermon so For
All ITV Regions as London
except at the following times:—
ANGLIA

TYNE TEES

11.95 a.m. Colin Marchant.

11.95 a.m. Play with a Purpose.

11.95 a.m. Play with a Purpose.

11.95 a.m. Play with a Purpose.

11.96 a.m. Starting Point.

11.95 a.m. North East the A Purpose.

11.96 a.m. Starting Point.

12.96 with A Purpose.

13.97 beachcombers.

14.97 beachcombers.

14.98 a.m. Starting Point.

12.98 with A Purpose.

13.90 beachcombers.

14.98 a.m. Starting Point.

12.98 beachcombers.

14.99 beachcombers.

14.90 beachcombers.

14.9 MESTWARD

11.65 a.m. Play With A Purpose. 11.39

Learning Something Practical. 12.25 p.m.
Gus Honeyhun's Birthdays. 1.20 Westward News Headlines. 6.25 The Beach comhers. 4.30 The Tunnel. 6.00

Westward Diary. 11.65 Westward Late News. 11.68 Faith For Life. 11.25 The Royal Show. 12.00 11.45 Evening Prayers.

Animal Kwackers. 12.10 p.m. Mr.

Trimble. 12.36 Here's Good Health.

1.00 First Report: News with
Legnard Parkin, FT index. 1.20 Right, 4.5 Survival. 4.50 The Filmtstones.

1.00 First Report: News with
Legnard Parkin, FT index. 1.20 Right, 4.5 Survival. 4.50 The Filmtstones. Inno. 11.35 Woodinda. 1.20 s.m. Calen

Lunch-time To-day. 1.30 Crown

Court. 2.00 Good Afternoon. 2.20 Family. 11.45 Mister Shericed Rolmes of Bolmont editions).

Racing from Newmarket. 3.40 London. 12.30 a.m. Thank You And

1.25 Spiderman.

5.50 News from ITN.

6.00 To-day.

6.35 Crossroads.

7.00 The Bionic Woman.

8.00 The Cuckoo Walta.

8.00 The Great Race, "starting Tony Curtis, Natalle Wood and Jack Lemmon, 10.00 News.

10.30 Thursday Adventure Film. (part 2).

11.45 Here We Go Again.

12.15 a.m. What Do 'Ydu Think of the Sermon so Far?

All ITV Regions as I Jondon

SCUILISTA

11.95 a.m. Play With A Purpose. 11.38

Making Things Fit. 41.25 p.m. Road and
Wrather Report. 2.80 Women Only. 4.25

Tarzan, 5.28 Star Spangled Scots. 5.25

Tarzan, 5.28 Star Spangled Scots. 5.26

Crossroads. 6.09 Watch This Space.
6.38 Garnock Way. 11.65 Late Call. 11.58

Between The Lines. Newcastle): Midlands To-day except at the following times:

(from Birmingham): Look East
(from Norwich): Points West 19.39 a.m. Halas and Batcheffer Car(from Bristol): South To-day
(from Bristol): South To-day
(from Southampton): Snotlight
South-West (from Plymouth).

BBC 2

6.40 a.m. Open University.
11.00 Play School.
2.00 p.m. Tennis: Davis Cup/
Cricket: Third Test/Golf: ATV MIDLANDS
18.50 a.m. Stingray, 11.35 David Hand
Cricket: Third Test/Golf: The Lone Ranger 4.50 The Time Times, 11.50 Davy By Day, 8.30 Survival, 11.55 David ATV Today, 11.55 Cardenier Today.
7.30 News on 2.
7.40 In Deepest Britain.

BORDER

Weather Report. 2.00 Women Only, 4.25
Tazzan, 5.20 Namen Only, 4.25
Tazza

THEATRES

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THEATRES AND

الما المال

an a Berlin Film Festival

by NIGEL ANDREWS

s not a film festival for after the war, as a suspected have done no more than to true story of a deaf-mute shep-nearted. A punishing National Socialist, and the vir-chedule, and a hardly tual ostracism from Bayreuth ishing June climate, that resulted.

Socialist, and the vir-furnish us with some fascinating herd who had a mystical vision film it is not only a history on an set about builing a monu-film it is not only a history needed. ishing June climate, that resulted.

No les enthralling than what experience; one stape are always she has to say is the way she had by the knowledge sin an island town: a sinually glint with suspicion life of East Germany, thing? she says of the cameration by a rather air of Western and sophistication.

Pew other new films on view and sophistication.

Pew other new films on view and sophistication.

Per other new films on view about from and sophistication.

Per other new films on view about from and a flaxen wig and the would year's festival. The stage in one of her father including the suspicion of the stage in one of her father including th

Record Review

Sugar and spice

by ANTONY THORNCROFT





of the choreography is Guildhall nanced, so that its deli ma is cogently expressed Haig's Effie, Graham urn, and Gordon Aitken's Madze are interpretatirely persuasive, and the es have a fine breadth Mr. Nureyev's James ly in the production. He

less startings from the first starting flower in the first starting flower

English Chamber Orchestra

by DAVID MURRAY

the conservative public that still loved the old style. And of course Offenbach loved it too-

parody of that quality can't be born of indifference.

The "semi-staging" was not very different from the kind that has seemed obnoxious in Hande) revivals, but in a piece of such inconsequence it hardly in the production. He ed for a new costume, shortened kill a stockings and shoes, are not marked with Peter s design, and his dancing ceived a glass of the company's cease of the company's of the Scottish dancer's 5 were followed by the three of the Choreography, his of the Choreography, his effort of will than the Bournonville style reform of will than the Bournonville style reform of will than the programme — the real controlled by the city of cert grossi with, respectively, notes were imagined rather than bounded. Concerts 3—for violins, violas sounded.

Concerts 3—for violins, violas singre were costumed and had the pièces wer blurred in this concert, partly by the boomy the bounded by the boomy the generous ration of strings and was placed in the sounded.

Concerts 3—for violins, violas sounded.

Concerts 3—for violins, violas concert in the sounded.

Concerts 3—for violins, violas concert in the sounded.

Concerts 3—for violins, violas concert violine, singre were costumed and had one side of the stage to them violin complement tripled, to no exident purpose; it didn't clarify the contrapuntal texture. Mr. at the chorus, who was given the chorus, who were still, held copies unobting the famous cadenza efficiently but fiddled needlessly with a sample of the sounded.

Concerts 3—for violins, violas concert violine, violation of evident purpose; it didn't clarify the contrapuntal texture. Mr. at the chorus, who were still, held copies unobting the famous cadenza efficiently but fiddled needlessly with a variety of registrations, and was given. The orcherta had the pièces wer blurred in this concert, partly by the boomy the contrapuntal texture. Mr. at the chorus, who were still, held copies unobting the famous cadenza efficiently was pieces. The fiddled needlessity with a variety of registrations, and was a variety of registrations, and was mitigated by occasional was mitigated to every proper.

In the festival of the City of Cert in this condification of the soloists had the pièces wer blurred in this condi The Festival of the City of certi grossi with, respectively, notes were imagined rather than mattered—indeed it would be hard to give a straight concert

> claration to Isabella. That royal lady was bilariously portrayed by Anna Dawson, who is not an opera-singer but who uses her cornerake tones to more (if un-conventionally) expressive pur-

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Dem Herm-Bach i Drowen-Soprano lanice Alford-Controlto Robert Ramus-Edward Thornton—Boss Richard Popplewell—Organ DAVID WILLCOCKS—Conductor

Admission by programme £5, £4, £3, £2, £1 per person lable in advance from the Westminster Cathedral Appeal Office, 42. Francis Street, London, SWIP IQW. romantically close to Reger, to concerti solo and ripted string covering of words, but on the worrying effect; elsewhere class parts were capriciously distrisizal moise. Was maintained build among the country of the standard build among the country of the country

Without shandwing the two intest to their destructions of the first and clear, well matched with Bach scholars, all it all, but it Christopher Nicholis). John didn't have to be; and it went Wilbraham's trumpet rang out down painlessly with the glass of confidently in no. 2, though a few wine.

sical poise was maintained, buted among the players, pregenerally at very brisk tempi sumably by Mr. Zukerman Neil
Zukerman's virtuosity did not inBlack's oboe made a distinctly
funde: the solo triple-stopping personal, pastoral contribution to
in no. 1 had a fine bite, though, no. 2, and his little oboe band
and the overfly brilliant violin was the stored contribution of the course of the solo triple-stopping personal, pastoral contribution to
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the course of the solo triple-stopping personal pastoral contribution to the course of the solo triple-stopping personal pastoral contribution to the course of the solo triple-stopping personal pastoral contribution to the course of the and the overfly brilliant violin was the sturdy centre of no. 1 cess Minnehaha, found in a part of no. 4 was exactly that in which the horn pair per jungle called Manhattan—Mr. without shadowing the two flutes formed dauntlessly at high Arthur's voice has a way with it.

(Exactly Zukarinan springly springly

*Carifesta' in Jamaica

Carifesta' in Jamaica

Carifesta' in Jamaica

The Carifesta is a four-year tries, including Cuba and Haiti, Smith were the forsaken wives. Lissa Gray and Marilyn Hill-Caribbean festival; that is to say the first festival took place four years ago in Guyana and he programme includes the arre, of a voice, not quite right for years ago in Guyana and he programme includes the arre, offenbach but lovely to hear dance, music, painting, films and be held in Jamaica on schedule this year.

Jamaica will be host country to most of the Caribbean coun
The festival opens on July 23 Plessis, Clive Harré and John Duxbury. A jolly evening,

EUROPEAN NEWS

Suarez fails to win over

Dispute over modernisation of Press industry settled in Paris

BY RUPERT CORNWELL

PARIS, July 7.

lishers Association and the evening paper France-Soir, which network. lishers Association and the evening paper France-Soir, which network.

Communist-dominated print changed hands this week and Le Matters, however, came to a union to-day settled a pro-Figaro, the most prestigious head five weeks ago when, in an tracted dispute over technical morning paper, but widely effort to break out of the crisis, modernisation which has played rumoured to be close to collapse, both France Soir and Le Figaro havor with the Press industry. The conflict has been behind left the publishers Association, here for more than 12 months, the seven occasions in the last—a move justified by the Details of the agreement, 13 months when almost the Figaro's owner, M. Robert which embraces 16 of the entire Paris Press has not Hersant, as the only way of capital's dailies, the Syndicat du appeared. The only exception, avoiding "ultimatums and Livra union and four Paris ironically, has been a popular sabotace" that were leading his printing plants, has not been tabloid. The Parisien-Liberi, paper to ruin. printing plants, has not been tabloid, the Parisien-Libere, paper to ruin,
made public.

However, both sides were ignited the trouble and which Soire by the Hachette publishing

to night expressing satisfaction alone is not party to to-day's group to M. Paul Winkler is with the deal, and the unions page.

production techniques, including A succession of one-day snap dubious war record and reputacomputerised typesetting and stoppages paralysing the remain-tion of tough financial dealing to
photo-composition, as the last der of the Press followed, but build up his Press empire, has
hope of keeping the industry the Parisien-Liberé usually ap-made him deeply mistrusted by
economically viable.

The background to the agree. Amaury, last summer shifted leading newspapers by big ment is very similar to the situation in the U.S. Most leading bound works in central Paris to The controversy comes just a French newspapers are losing the suburbs where his Syndical year after the acquisition of the money and see a streamlining of du Livre did not hold sway. Figure by M. Hersant, whose

THE PARIS Newspapers Pub- in particular trouble are the helped by makeshift distribution

with the deal, and the anions pact.

are claiming there will be no Faced with the problem of from the journalists who to-day redundancies over its three-year cutting a swollen printing staff, issued a statement condemning implementation period.

The paper's owner, M. Emillen "scandalous horse trading" of the paper's trading of the paper's owner, which the paper's owner

Four women anarchists escape from West Berlin jail

Twenty-iwo person connected with two pop groups, including composers, lyricists and figures of Prague's "cultural under-ground." were arrested in March at a private concert given after a wedding in the Czechosiovak capital. Seven persons were reported to have

In a statement to-day to foreign journalists in Prague, some of Czechoslovakia's forewriters, including Mr. v Havei, Mr. Pavei Vaclay Kohout. Mr. Ivan Klima and Mr. Ludvik Vacalik, said accusations in the official Press that the defendants were "anti-social elements, drug addicts, alcoholics and rowdles," were merely a pretext. The real aim, the statement said, was to wipe out all non-conformist creative artistic activity. .

The Plastic People of the Universe had no official licence to play, and the relevant concerts and meetings, at which young artists also reportedly participated, were said to have taken place in private homes or in the open air.

In view of recent political stability, which was marked by the 15th Party Congress in April, observers said they expected that the count proceedings would be dropped against the group, which, at least until 1970, had been allowed to give occasional concerts, some times combined with "happenings."

BY RORE MATHEWS MADRID July 7. SPAIN'S NEW Prices Minister. As found 1649 SPAIN'S NEW Prices Minister. SPAIN'S NEW Prices

The tie-up from which the duction quotas. French and British steel indus- The Minister French and British steel indus—
The Minister pointed out that The president of the West Gertries have been excluded, has the new group represented as man Iron and Steel Federation, provoked fierce opposition in much as 45 per cent. of European Herr Dieter Spethmann, told the France where it has been desteel production and that its federation's annual meeting in nounced officially as having all creation would therefore be Dusseldorf on June 25 that the characteristics of a cartel, tantamount to the destruction of European steel producers should the characteristics of a cartel. Tantamount to the destruction of European steel producers should the characteristics of a cartel. contrary to the basic rules of the Community's steel market. agree to bonour the production the treaties of Rome and Paris Similar seminents were recommendations of the EEC in which govern the activities of expressed to might by the influent times of steel recession. This

BY PHILIP RAWSTORNE

should make a major effort to instruments.

European

European Parliament

BY OUR OWN CORRESPONDENT .

companies is for the European German Governments were both ing in crisis of the ECSC.

Commission to make proposals anxious to avoid any cartellas. "We never wanted a cartel

which govern the activities of expressed to-mgnt by the inities, times of steel recession. This title European Community.

A first step towards solving which warned that unless the became apparent during the related dispute was taken by President Giscard d'Estaing of last chance to regulate the steel producers ignore the recomprise and Herr Helmut market, the new cartel would mendations to the detriment of Schmidt, the West German Chan-

EEC 'political anaemia' attack

co-ordinate the economic poli- "The realities which were at new policy areas of any signific-

cies of its member States for a one time to have formed the ance have been transposed from

concerted attack on unemploy basis for our European solidarity the national to the Community ment and inflation. Mr. Max Van now seem to be the cause of sphere."

Der Stoel, Dutch Foreign differences, of our growing. The EEC's apparatus was still Minister and new President of apart and the parting of our separative but seemed "sterile the EEC Council and how to war and the parting of our separative but seemed "sterile

European Parliament. Its motte had become "stagna ments sought salvation through The EEC itself had played tion, decline and escapism other means, and the EEC was an extremely marginal role" Community structures had further weakened. As economic in the community and a structure of the community of the community and the community of the community of the community and the community of the communi

in the economic crisis, he said, reached "an advanced stage of problems became more serious;

"Countries which set out to erosion. and the dangers of and persistent, the danger of form an economic union have decay and disintegration are recession at Community level in practice; shown little interest serious and acute." he said increased. "The degeneration in the existence of the Community Simply must munity and, in every case, unloss had come to a standstill be stopped." Mr. Van Der Stoel case, remarkably little use has "The Trimmunity's institutions said.

Dr. Kohl shortens election odds

case, remarkably little use has "The Community's institutions said.

Community been made of Community have been unable to produce

FRANCE AND West Germany cellor, at their meeting in Ham-Coal and Steel Community. have agreed that the best to burg earlier this week. M. AP-DJ adds from Bohn: Steel settle their quarrel over the Michel d'Ornano, the French industry sources said to-day that creation of a new grouping of Minister of Industry, who at they were pleased by the agree-leading West German, Dutch, tended the Hamburg talks, said ment that the EEC should make Belgian and Luxembourg steel to-day that the French and West proposals to ensure the function-

for the protection of the Euro tion of the European steel that one industry source said. But pean steel industry in times of ket, since this could only lead we do favour a crisis mechanism crisis.

to arbitrary price fixing and pro- We are very satisfied with the results of the talks."

LUXEMBOURG, June 7.

any new, creative legislation, no

Admiral sacked

take into account

The French Covernment yesterday dismissed Rear-Admiral Antoine Sauguinetti from the navy for publicly challenging French defence policy, Reuter reports from Paris. The focced retirement was ordered by President Valery Giscard d'Estaing at a Cabine meeting. "Everyone is free to criticse national defeace policy, but it is not possible for a general officer to launch a campaign against it."

said yesterday. Reuter reports from Paris, Initial forecasts put the Government's annual

revenue from the tax at about Frs.1,800m.

Speaking before Senate examination of the Tax Draft

Bill, M. Fourcade said the figure of Frs.1,250m. does not

effect of the (ax. which would undoubtedly increase its

Airline losses

The world's major airlines made an estimated combined loss of \$400m. last year after earning more, spending more and carrying fewer passengers a longer way, the International Air Transport Association said yesterday, Reuter reports from Geneva. IATA described the loss as a totally inadequate financial result for the indostry.

the EEC Council said here to ways as national Governments had ineffectual. There was a day large to take urgent action tackled their own scononic fife imagination and decision would increase the aiready acute disinter ration, he told the statements will be a suffered from a kind of "post itself" to be a solutions of the EEC's decline and the suffered from a kind of "post itself" to be a solutions of the suffered from a kind of "post itself" to be a solutions of the suffered from a kind of "post itself" to be a solutions of the suffered from a kind of "post itself" to be a solution of the suffered from a kind of "post itself" to be a solution of the suffered from the suf Saccucci move

An Italian judge yesterday lifted the arrest warrant right-wing - Italian parliamentarian Sig. Saudro Saccucci—now being held in London on charges connected munist-thus paving the way said the British authorities had been told of the judge's

Heroin ring

West German police said yes-terday they had smashed a heroin smuggling ring following intensive co-operation with their colleagues in Britain, Belgium and the Netherlands. Reuler reports.

Irish pay move

The Irish employers' confederation vesterday produced a new proposal in a last-ditch effort to save the trish economy from the consequences of a pay free-Britain is applying rigid wage regraind, writes Our Dublin Correspondent. The proposal was for the Government to work out a framework for a total pay policy for 1977-78 within a general economic and social programme.



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Bank of Tehran

DR HELMUT KHOL, the West the CDU seemed impossibly long, his platform). German Christian Democratic Now the polls show the party. His visit to London follows one leader, has one thing in common would get almost exactly 50 per to Washington, bringing an interwith Mrs. Margaret Thatcher, his cent of the vote, even though its national dimension to the Opposition to London this week. Each of catch up with Heir Schmidt's during foreign leaders to the them has yet to face a general incumbent's lead. Having spent his entire political incumbent's lead. Having spent his entire political factors as its premier — Dr. Kohl requires an absolute majority of ranks behind. But while the test of battle may has achieved a notable success Bundesiag—the party could tear years as its premier — Dr. Kohl requires an absolute majority of the consequer for Mrs. Thatcher, Dr. Kohl has around even this far He has done his predecessor. Dr. Rainer exactly three months before he it by a mixture of hard work able must enter the lists against "the political tactics (as, for instance. But if he wins, Dr. Kohl will other Helmut." Chancellor during the Polish treaties battle have proved his belief that West Gormans lean to conservation in relations (as he showed at the difficult times as well as his own CDU's Hanover conference by stature as a European statesman and the codes against Dr. Kohl and European Conservative leaders to conservation in the odds against Dr. Kohl and European Conservative leaders to conservation in the odds against Dr. Kohl and European Conservative leaders to conservative leaders to conservation in the common of this year.

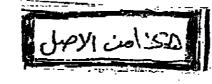
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est Berleagan rns his tack on arter

irek Martin, U.S. Editor

WASHINGTON, July 7. ONALD REAGAN took mpaign for the Repub-Party's Presidential-ation on to national v of remarkable confid-He virtually ignored beat for the right to the party's slandard in ber, and concentrated l on Mr. Jimmy Carter, rtain Democratic candi-

tout mentioning Mr. by name, he was scaththose whose approach ernment combines sooth-setoric, pleasant smiles organisation gimmicks." nt on: "You can't get to art of an issue by being about it and you don't ine an irresponsible and al Congress by putting dulgent friend in the

half-hour address, which s campaign \$80,000, did on some of the old ic themes he has used ct in the primaries and clearly he feels are appropriate at a time Imerica is celebrating its nnial. But largely from it were criticisms conduct of American policy by President and Dr. Kissinger.

ter his purpose was to the impression that he iable candidate himself. of looking beyond arty strife and attracting pport of both Democrats idependents, as well as

some weeks now, Republican Party task including both Ford and 1 supporters, have been ng how best to take on arter in the antumn. The o one likely avenue of to criticise the Demo-"vague od for being

; also probable that the beans will try to portray Carter as being more than he has appeared to date, more inclined to activist and intervenchief executive than his ashington policies might

ever, these points are dicans remain locked in ost bitter battles of their and while Mr. Carter conto pick up endorsements over-ripe fruit falling

All Alaska pipe welds

of Transportation, said to-day. but these are buried under greater than it appeared in 1975. Harris last night.

Mr. Barnum is being sent by ground or underwater, and to Dhile in Alaska, the Departime President to Alaska next exhume them will take much ment's team will also consider week to investigate reports that time and money.

Finance Minister Mr. Reuben Harris last night.

It followed last week's meeting ment's team will also consider in St. John's of the Finance Minister of the President of the President

E. Caribbean dollar breaks sterling link

Foreign Minister Gonzalo Facio told a news conference that the healthy outcome of the extremists were to get help from Guatemalan right-wingers He said that the plotters wanted to overthrow President Oduber and eliminate leading Costa Rican Government officials. Sr. Facio said that he learned about a plot during a recent visit to Guatemalan.

Oklahoma they are predicting additions to the local economy.

If those same tourists drive due possibility of soil crosion. Most they look at the skies and think find an even more enthusiastic they look at the skies and think grimly about the tornado season. Santa Fe. New Mexico, an old and elegant town still primarily of adobe (mud brick and stucco) as a dobe (mud brick and stucco) and the local economy.

If those same tourists drive due possibility of soil crosion. Most they look at the skies and think grimly about the tornado season. Santa Fe. New Mexico, an old and elegant town still primarily of adobe (mud brick and stucco) and their grainlands.

Stunted trees

There are parts of the Midwest where the topsoil is four feet during a recent visit to Guatemala for talks with Government officials there. He gave no further details.

Last March undercover officers of a legitimate something for subpoens has also independent of the court must produce as "Mafia" arrested more than 100 villains who mistocks them for the real thing and phone numbers.

This, needless to say, sim-march, 1972, and asks about a sold them more than 22m worth phined their arrest.

This, needless to say, sim-meeting of the Atomic Industrial phone over. Reuter reports from plifted their arrest. officials before their testimony on the Lockheed bribery scandal is turned over. Reuter reports from Lockheed over. Reuter reports from Lockheed Minister Takeo Miki has agreed to grant immunity to former Lockheed chief executive Carl Kotchian and the company's former representatives in Japan. Mr. A. H. Elliott and Mr. John Cluber. The town's population is 350: 92 sas, the shortage of water was pure limited to grant immunity to former representatives in Japan. Mr. A. H. Elliott and Mr. John Cluber. The town's population is 350: 92 sas, the shortage of water was per cent. Mexican-American; 6 so acute this year that farmers

If the south-western U.S. is not just as tourists. Santa Fe does side Springer, New Mexica, are not want to grow too rapidly, and or too big. For one thing, in this agricultural bounty that this area provides.

In the Lockheed bribery scandal is the cowboy country of a century not want to grow too rapidly, and or too big. For one thing, in this pased is the agricultural bounty that this area provides.

In the Lockheed bribery scandal is the cowboy country of a century not want to grow too rapidly, and too rapidly, and to grow too rapidly, and too rapidly, and the cowboy country of a century not want to grow too rapidly, and the cowboy country of a century not want to grow too rapidly, and the cowboy country of a century not want to grow too rapidly, and the cowboy country of a century not want to grow too rapidly, and the cowboy country of a century not want to grow too rapidly, and the cowboy country of a century not want to grow too rapidly, and the cowboy country of a century not want to grow too rapidly, and the cowboy country of a century not want to grow too rapidly, and the cowboy country of the towboy country of the towboy country of a century not want to grow too rapidly, and the cowboy country of the towboy country of the towboy country of too big. For one thing, in this grow that this area provides. Black policement set up a social security cards, and the spokesman said that the inquiry more form a ror, which the police said yesterday stod for Got Ya Again.

The thieves, one of them hitherto unrivalled knowledge of restraitus. "It could or hauling part of the landing gear plant how is committing crime in preadquarters, their every movement carefully filmed.

Then, in find out the thieves, the find out the thieves, and the spokesman said that the inquiry world was concerned with was concerned with world and televisions.

Moreover, the police have a involve price fixing or could hauling part of the landing gear plant how is committing crime in not be price fixing or it could be agreements to limit production," he said, citing the Shermore difficult to dispose of stolen man Anti-Trust Act, the legislation under which the inquiry is closed doors here.

Then, in find out the thieves are the first to grant immunity. He had to under which the inquiry is being undertaken.

THE SOUTH-WEST U.S.

Season watchers

BY ARTHUR JONES

KANSAS

WYOMING

DENYER

COLORADO

Fort Carland

COWBOY O. D. Fleming pulled with a couple of hands, he would

said that it has uncovered a plot by right-wing extremists to over-throw President Daniel Oduber. Reuter, reports from San Jose. Frequently Mexico, next month's tourist but those tourists, and hunters cyclical and secular changes in during their season, are welcome the weather pattern. In this Foreign Minister Gonzalo Facio Oklahoma they are predicting additions to the local economy. area, they do not discount the local economy area, they do not discount the local economy.

graze elsewhere. per cent. Mexican-American; 6 so acute this year that farmers per cent. Japanese (they are the feared another "dust bowl." It most vigorous local vegetable and was the lack of rain, the strong

did come to Oklahoma in May, it was with storms and flooding sufficient to have the state a disaster declared Drought insects and those storms, some with fierce hailstones as heavy as golf balls, smashed into the hundreds of square miles of wheat. But the wheat has proved resilient and a fair harvest is expected.

To the north, in Elkhart, Kansas, for example, the situation is slightly less good. Earlier this year the residents saw winds threaten the light sandy soil of the thousands of square index of southern Kansas grainland. Dust storms did blow the fine powder, into and through the small town, but enough rain came, finally: 14 save the soil, if not all of this year's crop.

"high grass" season is antici-spot. Cowboys such as Fleming American farmers are worry pated; in Sante Fe, New are curiosities to city tourists, ing and wondering about

Apprehension

For Colorado comboy Fleming, high, but all the best sights and deep. In parts of the south-west, For Colorado comboy Fleming, high, but all the best sights and deep. In parts of the south-west, driving his herd to the high sites (the oldest church still in and that means millions of grass will be more profitable use in the U.S., 1610; the oldest square miles of agricultural land, last year than last. The herd, house, 13th century; the 17th the light and thirsty soil can be down to 350 head, will be century governor's palace) can less than an inch or two deep, expanded up to 1,000 or 1,200 be reached on foot. Indian and Vast areas are little more than bead during the next couple of. Mexican women sit in the shade sandy scrub, capable only of tweats. That increase reflects the of the covernor's palace selling exercise.

being attracted there - and not farmer sells to tourists just out If the south-western U.S. is not just as tourists. Santa Fe does side Springer, New Mexico, are

BY N.Y. PUBLISHER

may have to be tested WASHINGTON, July 7,

THE HIGH level inquiry ordered said that Arthur Anderson has is as yet no way of knowing by "President Ford yesterday been unable to say precisely how whether the problems now entinto "problem" welds on the many more of the welds already countered will delay the 1977 son dollar, Reuter reports from could mean that all 31,000 welds There are, however, some 700 they will cost to put right, he welds already. The magnitude of the same was made by Antigua. The announce will have to be re-tested, Mr. welds which have already, been added. "The magnitude of the mean was made by Antigua's was ready to support livestock. John Barnum, Deputy Secretary singled out as needing re-testing, problem certainly seems to be finance. Minister Mr. Reuben hut these are buried under greater than it appeared in 1975."

the President to Alaska next exhume them will take much week to investigate reports that in earlier Krays of some of the ministressed that many accustical imaging inspection or intervise mistaid. A preliminary addit of the records of the Kays, carried our for the Government but name, but the seaton of the pipe. But name exhausting Jamas and Leeward Islands.

The Government but name, but the Government but name, but the seaton of the pipe. But name exhausting Jamas and Leeward Islands.

The Government but name, but the Government but name, but the seaton of the pipe. But name exhausting Jamas and Jamas

Uranium price fixing probe

BY STEWART FLEMING

AN INTERNATIONAL investigation into possible price fixing the Department had also sent pany. It claims that the subin the uraniu mindustry is being "letters of inquiry, but not subundertaken by the United States
Justice Department, the U.S. Government department charged
with investigating monopolies
whom the letters and subpoenas and Mr. Allan Lowell, president
had been sent or what the conand marketing vice-president with investigating monopolies and cartels.

With investigating monopolies and marketing resident and been sent or whart the consideration and Mr. Alian Lowell, president and marketing whom the letters and subpoenas and cartels.

With investigating monopolies and marketing whom the letters and subpoenas and cartels.

With investigating monopolies and Mr. Alian Lowell, president and Mr. Alian Lowell, pres

of stolen property. n stolen property.
Now the much-managed force

has trapped 70 criminals.

plified their arrest.
Others were arrested at home. Others were arrested at home. Forum, a U.S. trade group, in Property recovered included 71 Illinois in 1973. guns, quantities of credit and The Justice Department social security cards, and the spokesman said that the inquiry now for libration of the spokesman said that the inquiry

He salad farmers), and 2 per cent winds taking away the powdery to everyone else." everyone else." top soil, that created the mass.
The old fort, once commanded migration of the 1920s from this by Kit Carson, now is a tourist region. Ironically, when rains

"I'll be a little late again, dear.

Apologise for me."

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(It is not wholly impartial, being based on long and extensive experience of supplying Lansing Bagnall fork trucks to industry, but it is honest.)

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reduce costs in often unexpected ways. And as we at Lansing Bagnall know better than anyone, it can even improve your private life.

departments. It can reduce physical fatigue and injury. It can



Lebanon heavy fighting threatens new bid to call ceasefire meeting

Both right-wing and left-wing outside tripon. The right-wing spoke of more leadership reported heavy Egypt accusing the Syrians or heavy fighting. The Right said civilian easualties in the northern providing the Right with they had regained several villeges in the Chekka area in the Heavy fighting was also con-Tal al-Zaatar. The right-wing month where the Palestinians tinuing around the beleagured radio station has denied the sive on Monday.

Zaatar in the south-eastern subwingers said they had recaptions of the kas after

Both right-wing and left-wing outside Tripoli. The central cable to President Sadat of adia stations spoke of more leadership reported heavy Egypt accusing the Syrians of

The central leadership of the urbs of Beirut. The Palestinians wingers said they had recapplestinian and left-wing forces said their forces inside the camp tured the town of Chekka after less accused the Syrians not only have repelled the "43rd attack" a fierce overnight battle which

when the convoy approached the lines of Syrian troops.

Meanwhile according to total Baht 50.370m. (£1.440m.)
Baghdad Radio monitored in while loans of about Baht 14.000m.
Cairo, Syria executed nine mili(£400m.) would have to be sought. tarry pilots by firing squad last week for disobeying orders to attack Palestinian and Lebanese Moslem targets in Lebanan.

The report said all nine belonged to the same squadron.

New Toyko

in defence

big rise

Thais plan

revenue for 1977 was expected to

Callan plea

The parents of Costas Giorgiou one of four mercenaries sen-tenced to death by a court in Angola have appealed to Sweden's Prime Minister Olof Palme for help to save the condemned men's lives. a spokesman for the Premier said yesterday, Reuter reports from Stockholm.

Japan bankruptcies:

PROSECUTORS investigating Tokyo Commerce and Industry alleged Lockheed payments in Research Company said vesterday.

Invasion attempt by U.S. an' Israel claims Uganda Radio

BY JOHN WORRALL

Sirest, quickly. Announcers in also pounding the northern port with loudspeakers said that bour of Sidon with arrulery and learning to arrunge to launch indiscriminate shelling of the area.

A right-wing forces were about a few arrunge to launch indiscriminate shelling of the area.

Barely a quarter of an hour later, shells began to fail at the guished after several bours, but ference was arranged for today that the conformal and children range for the several conformal range for the several co

Newspapers quoted a senior was pointed out that there were no U.S. or Israeli planes in evenue for 1977 was expected to Kenya. The general opinion here is that President Amin is either trying to wring the last space out of the Israeli rescue explain at Entebbe surport to under the Embakazi surport after the raid Ugandan people, or that, as the Embakazi surport after the raid Kenyan official said, "he has and setting up a field hospital is gone stark raying mad" "the that it was "a humanitrian ct

release of pro-Palestin. las proved Bonn's collufrom Israel on Air France. whose Tel Aviv to Parks airbus was hijacked, is believed to have declined. It said an Air France circling Entebe airpo time of the raid as c for the Israeli planes, de ing France's involveme

Meanwhile in Paris, Valery Giscard d'Esta President Amin to-day sent on Keny's prt.

Meanwhile in Paris.

Valery Giscard desta awarded honours to the Kenyatta reaffirming allegations some wounded and sick people that Kenya had co-operated with on those planes. Two wounded the Israeli's in the Enteble destay Israelis were taken to Nairobi Captain Michel Bacos valeader that Kenyan troops had did. The other has been disheen reinforced on the Uganda charged and has subsequently border and some had crossed three miles into Uganda feater.

Reuter reports from Kuwaif: The Rest Chevaliers by appointment.

Australian unions back wage restraint

mainisining wages through talks; with the Government. Router

Chu Teh leaves gap in Chinese leadership

BY A SPECIAL CORRESPONDENT

SYDNEY, July 7.

A MEETING of delegates from 129 trade unions to-day unanimously accepted a report on the fighter and elder statesman Chu tongree in the common of the vesterday in Peking leaves mored by the familiar process of common of the vesterday in Peking leaves mored by the familiar process of common of the vesterday in Peking leaves mored by the familiar process of common of the vesterday in Peking leaves mored by the familiar process of common of the vesterday in Peking leaves mored by the familiar process of common of the vesterday in Peking leaves mored by the familiar process of common of the vesterday in Peking leaves mored by the familiar process of another large gap in the common of the vesterday in Peking leaves mored by the familiar process of common of the vesterday in Peking leaves mored by the familiar process of another large gap in the common of the vesterday in Peking leaves mored by the familiar process of another large gap in the common of the vesterday in Peking leaves mored by the familiar process of another large gap in the common of the vesterday in Peking leaves mored by the familiar process of another large gap in the common of the vesterday in Peking leaves mored by the familiar process of another large gap in the common of the vesterday in Peking leaves and the state of the vesterday in Peking leaves and the value of the vesterday in particularly in view of the unemployment level should read of state, a post officially and the should read of state, a post officially and the process of the open states of the vesterday in Peking Invested by the vesterday in Peking Invested in the vesterday in Peking Invested by the vesterday in Peking Invested in the state of the vesterday in Peking Invested in the vester in The vester in

arrest over Lockheed

However, the ceremonial early 60s and Yao Wen-Yuan the liners, because of accidents function is the least of the ex journalist and propogandist involving DC10s the same year. leaderships problems at present a mere 51.

Bangladesh urged to overthrow lead

LT.-COL. SYED Farook Rahman remove Zia and his group by the man who led the assassing force if necessary. After all you going as a first see Bangladesh President Shelf gave him the power to implement Peking, another officer Mujibur Rahman last year, his the ideology of revolution on called for the overthrow of the November 7, 1975, has he not present strong-man of Bangla' hetrayed you all? Is he and desh, Major-General Zia betrayed you all? Is he and desh, Major-General Zia betrayed you down with your Rahman.

He accuses General Zia of own power?

betraying Islam and the people. But General Zia appears to of Bangladesh to-day the that of most outsiders, sider that, thanks to a soon and better disciplations of the Bengal Lancers is in Libya Bangladesh. Says the colored in his exile, the Bangladesh strong-his six-page open letter which man has given Government poets Libyan base is that Garitved at the Financial Times to all of the group who murdered has falled Islam. To yesterday.

Col. Farook claims: The Farook and one other officer. The second page of the second page of the lambar of the second page of the second pag

27 Col. Farook claims: "If he Farook and one other officer, that I am a servant of refuses to listen to the truth for He has given them Foreign Allah and my task is the revolutionary soldiers and Ministry postings, but carefully ment the revolutionary guardians of Bangladesh are sent them to various places round of the Holy Koran i 27 levery legal and moral right to the world. The self-styled espects."

WORLD TRADE NEWS

Japan's car manufacturers foresee no U.K. sales rise

∴BÝ CHARLES SMITH, FAR EAST EDITOR

Bhutto defends

and defence, and the country was in a position to pay them back.

in repayment of loans, he said.

The Prime Minister, in a speech on the 1976-77 budget.

said Pakistan bad to give priority 19 its defence. Pakistan had been victim of aggression four

Mr. Bhutto said the lending

foreign loans

By Iqbal Mirza

times, he said.

when the Japanese under considerable pressure from Britan came up with a "forecast" that the expense of Japan.

The SMMT reply to this has such controls, and for Japan to been to point out that there is a give adequate lead time to manusuld not run ahead of the strong two-way trade in cars be facturers when changing its "latter part" of 1975. Japan's tween the U.K. and Europe, parshipments to Britain did, in fact, slow down in the first three months o fihe year and its share of total U.K. registrations during is hopelessly out of balance in the first five months was still the joint communique stressing the competitiveness of the posing to maintain their first five months performance during the remainder of the year, though nothing that has been been so the pain which appears to have been more about Japan's performance in the Tokyo formally binds them to the first atmosphere at the Tokyo factors at latter than at last December's SMMTJAMA meeting in London, on registration fluores or particularly and of demand for cars in the life in the proper of the past few months had been accepted that registrance of the latter of the past few months of the pressure for selective action to be about the first proper server.

Double of the Japanese and the interesting the competition of that there is a give adequate lead time to manufacturers when changing its requirements to extend the care the controls, and for Japan to international harmonisation of the strong two-way trade in cars be facturers agive adequate lead time to manufacturers when changing its five accounts the country of the strong two-way trade in cars be facturers agive adequate lead time to manufacturers when changing its five months has been to be account, whereas the U.K. Japan car trade to uncome of the talks holds little outcome of the talks holds little outcome of the talks holds little outcome of the talks holds little for the competitiveness of the competitiveness of the competitiveness of the spring promition of the promition of the promition of the com

KARACHI, July 7. Bharat Heavy Electricals has won Bharat Heavy Electricals was PRIME MINISTER Zulfskar Ali a prestigious Rs-1.02bn. (£63m.) built with Soviet help, and has jumpled to the contract to be a prestigious property of the contract.

PRIME MINISTER Zulfikar Ali a prestigious 83-1.020n. (2031). Built with Soviet neip, and has aumonised critics of foreign loans, and said rhe loans were necessary for the country's economic development ounders, and the country was and defence, and the country was located in Tripoli, and the control meters, switch located in Tripoli, and the control meters are a

countries satisfied themselves tinationals. The Indian Govern- which was working at a loss, has with the "bankability" of a loan ment has given a guarantee that now decided to expand mainly before lending. The present the project will be completed with the object of caloring to government had not defaulted within 36 months from the date the export market.

JAPANESE motor manufacturers both JAMA and the SMMT make cussing market share for the bave tol dtheir British opposite the two increases are delicate remainder of the year. numbers that they do not expect and that frouble could still The controversy over registratory "roaspicuous change" in occur. any "conspicuous change" in occur.

Japan's share of the British car Mr. David Plaistow, the man early this year when the SMMT market during the rest of this aging director of Rolls-Royce accused Japan of exceeding its Motors and president of SMMT, forecasts on the basis of registrations and the Japanese retorted many outcome of two days of would have been "unrealistic" to that they had been to the start of the short bear follows there is no sand the Japanese retorted.

This seems to have been the told a Press conference that it tions and the Japanese retorted main outcome of two days of demand specific export restraints that they had been talking about talks between the Society of demand specific export restraints that they had been talking about that traders (SMMT) and the Japanese against Japanese cars are still that protectionist pressures against Japanese cars are still strong in the U.K.

The Japanese seem to have the talks were a sequel to last made much of the point that December's meeting in London when the Japanese under conbeen increasing their share of the siderable pressure from Britain. British car market this year at strong in the expense of Japan.

ALK during the past few months had been accepted that registra- have suffered at the hands of This given both sides more room tion figures provided the most European manufacturers, as for manoeuvre. However, state- reasonable basis for discussion, their unit sales are up this year, ments made this afternoon by and that was what Japan as well even if their market share has it clear that relations between as Britain had in mind when dis- not increased so appreciably.

NEW DELHI, July 7.

GENEVA, July 7.

cuts on the very high trade-distorting tariffs on innustrial goods, but with less strings cant cuts on the bulk of 1900s. In the zero to 15 per sent

representative.

The formula, which applies only to industrial wide-although it was made desk that this did not mean this community was excluding aductions on agricultural produce—also got a cool sception from the Canadians and the Australians.

cent. be cut according to an identical formula: the sate of reduction would be say in the initial rate of duty and the operation would be supported four times.

This is suffrely in the with the Community approach as expressed in preliminary dis-cussions in the tariff formula of the middlateral trade nego-tiations. But it is clear that it is an initial negotiating position, and that altimate agreement on a formula, probably only next year, will depend on a degree of compromise on both sides.

Australian Minister

on Soviet visit

in an effort to expand trade relations with the two coun-tries. It will be the first time an Australian Minister has mare an official visit to Romania, Reuter reports from

British contractors are hoping for the lion's share of work on Di ambitious Jebel Ali industrial city. Kathleen Bishtawi reports

years its name could become as familiar to foreign businessmen as are Damman or Jeddah. The nothing less than a complete industrial tree zone city there. Already the Dubai expatriate business community is buzzing with rumours and expectation of the massive construction contracts that will ensue in the development of the new city, for Jebel All is destined to be the new boom area in the United Arab Emirates. In the last few months the total value of the contracts signed amounts to contracts signed amounts to more than £455ml, of which British contractors have won the lion's share, accounting for major and third phases are contracts for employing the where in the UAE.

Is tweek signed a letter of intent with the Dubai Government to energy requirements of the Jebel Government intends to borders of the designs bridge at the borders of the designs. All is destined to be the first phase will be awarded at the borders of the designs business community is buzzing with rumours and expectation

However, many more multimillion pound contracts are in the pipeline and some will be signed before the conclusion of the business season here and the onset of the Ramadan fast towards the end of August. The next largest contract which British contractors will be vying for is the creation of a deep water, port at Jebel Ali, which is expected to cost in the region of

A construction ponanza

There have been increasingly audible grumbles in Dubai society about the massive projects that the Government is embarking on.

large projects will m-vide employment for

foreigners.
Despite these anxie and Asian countries area without a visa or These workers will allowed out of the

industrial city. Extension

Whatever the outco \$200m extension to Di port is to go ahead. plans will make Dubai or

WIESBADEN, July 7. Despite the problems of the WEST GERMAN exports to oil- Federal Statistics Office

Germany's Third World trade

India wins Libyan deal

THE INDIAN Government-owned of signing of the contract.

tract has been won in the face gear and sub-station equipment

of competition from western mul- and transformers. The company tinationals. The Indian Govern- which was working at a loss, has

Tarbela dam, drought, floods, producing developing countries German exports to all non-twaterlogging and salimity, the increased 33 per cent, in the European developing countries wheat production this year was first quarter, compared with the i othe first quarter were up to estimated at about 8.5 m. Jons, or same period in 1975, to DM4.5 bn., 10 per cent, to DM9.2 bn., after estimated at 2000t c.5... after increasing 60 per cent, to rising 14 per cent, to DM36.5bn, able conditions.

DM16.8bn, for all of 1875, the for all of 1875.

AP-DJ AP-DJ: Canberra.

EEC tariff cut plans earn/cool reception

THE EUROPEAN Community Sarificutting formula, unfelled to-day in a multilateral trade negotiations meeting, is trankly aimed at harmonisation through exceptionally steep

range. As such it runs strely counter to the carlier sherican proposals, and all dismissed as "puny" by the U.S.

Australians.

The European view is that, in the present economic situation, it is not realistic to aim at tariff cuts as high as to per cent, or more, or every the outright elimination of the level "naisance" tariffs.

The Community apposes that all tariffs up to 50 per cent, be cut according to an identical formula: the sate of

This means that a present 10 per cent. tariff rate would be reduced successively down to just below 7 per cent. a 20 per cent. tariff would be brought down to a little above 10 per cent. while a 50 per cent. or more tariff would be cut down to below 13 per cent.

AUSTRALIA'S Deputy Premier and Overseas Trade Minister Mr. Douglas Anthony, leates to morrow for the Soviet Union and Romania

massive projects that the Government is subject to the contractors which british contractors will be write for the creation of which the project is care in the project of the creation of the project of the project

Renn calls for Ministerial ower in State industry

TER HENNESSY, LOBBY CORRESPONDENT

Enterprise Board and ish National Oil Corpora Objective

Secretary for Energy, for example, from the TUC call nationalisation must now be t called on the Govern- for a national fuel corporation seem as hinging on the extent develop a new institution the ground that too high a to which we have developed real relationship with the price would have to be paid for industrial democracy within sed industries to in such an organisation in terms of those industries.

Inisteral power of inter-size, centralisation and "We have wait bureaucracy, for the transform

so crucial that it may tion was essentially a political so crucial that it may then was essentially a political joint agreement is extended to necessary to develop new and industrial task. It must not the point where there can be no one which, for example, be separated from the demonstration of executions which is cratic responsibilities of Ministrative action by management." be noted industries and give The relationship between Minister an effective nationalised industries and Particular industries and public ownership into profitable which liament had to be looked at public ownership into profitable when denied except for the sgain.

of Memorial lecture at case was the need to extend worthe secrecy surrounding the Hall. Westminster, Mr. kers' control in public enter Ministerial patronage exercised ade it clear that the old, prises. Enhancing the powers of in making appointments to the sed, Morrisonian model trade unions must be the major Board's of nationalised industrial

"We have waited far too long for the transformation of the importance of getting this experience as a Minister public corporations which works between Government nationalised industries had shown him that co-ordinating people can pay for so that nationalised industries had shown him that co-ordinating people can pay for so that so crucial that it may not industrial task. It must not into agreement is extended to

and to revive the co-operative forms of production which ha flourished in Britain in the 19th
the Herbert But the essence of Mr. Benn's century. He was also critical of

avenham grocery chain will hase out trading stamps

LINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

strongest opponents of trading under, Lipton name while not them in other stores under the same name of grocery shops in 1971 all with the Southland Coron of America. The group Moores 1971 and 1972, was one of the Lipton name while not them in other stores under the same name of the Moores Wrights stamps in any of its sheps.

The plan now is in factorized to this country followed in this country followed the plan now is in factorized to the same name of the same name.

The plan now is in some stores trading under, Lipton name while not them in other stores under the same name of the same name.

The decision to drop in this country followed the same name of the same name of the same name.

The plan now is in factorized the same name of the same name of the same name.

The decision to drop in this country followed the same name of the same name.

The decision to drop in this country followed the same name of the same name of the same name.

The decision to drop in this country followed the same name of the same name of the same name.

The decision to drop in this country followed the same name of the same name of the same name.

The decision to drop in the same name of the same name of the same name.

The decision to drop in the same name of the same name of the same name of the same name of the same name. and in prices in an attempt Allied, which Cavenham stores trading under, say, the g Moores' prices more into bought in 1972, was one of the Lipton name while not offering ith those offered in other strongest opponents of trading them in other stores trading nam grocery outlets like stamps when they were intro- under the same name.

iHAM is phasing out the ably, stamps were introduced in Green Shield stamps in its about 80 of these smaller shops. If the long term, it seems likely that the Moores name sent, 82 of the 400 Moores Cavenham announced that it was infer stamps. Now as part taking over full control of policy of integrating Moores-Wrights. This meant it with the rest of Caven-could begin to integrate the British retailing interests, Moores chain with its other big are to be dropped. In the long term, it seems likely that the Moores name will disappear and that Cavenham will concentrate its British retailing activities under the four remaining Allied names—Presto, Liptons, Templeton and Galbraith. In this situation are to be dropped. In the long term, it seems likely that the Moores name will disappear and that Cavenham will concentrate its British four remaining Allied names—Presto, Liptons, Templeton and Galbraith. In this situation offer stamps in some of the stores in an attention.

in this country follows a similar decision taken by Cavenham in the U.S. Grand Union, the The plan now is to integrate the U.S. Grand Union, the on of America. The group Moores-Wrights fully with Allied a large number of Suppliers. This means that stores which became insome of the Moores stores which became insome of the Moores stores which ply unprofitable as the were trading at a loss when in hegan to bite. Many Moores was operating as a closed but in what the sceparate profit centre will now in a management descome more economic as a last ditch effort result of sharing some of their entral overheads. With Allied er stores could trade profit. Suppliers.

Aunich BY NICHAEL DIXON udgment

RECENT judgment in the are to

par streling rate when the qualled 2.1328 grams of gold. idgment with costs was for ly of St. Helier, Jersey, and trol Nominees, of 41, bury, London, registered ers of the Munich bonds. The panies had claimed that there

shortage in Munich's repay because the City had used r value for the pound which not exist because the pound then "Hoating:"

ne loan went into default on outbreak of war. Afterwards terms of the bonds were modias a result of agreements. narticular the Agreement on man External Debts. Article alculating the rate.

Industry monopolises management contest

FOUR INDUSTRIAL companies tered Accountants in England Court could be of consider. U.K. national management cham. Institute of Directors are asso-importance to 34 countries pionship in London on July 27, class sponsors. contest the final of the importance to 34 countries pionship in London on July 27, clate sponsors.

were signatories to the This is the first time since the The prizes including the chamement on German External annual competition, was instit pionship award of £500 and a annual competition, was instit pionship award of £500 and a annual competition, was instit pionship award of £500 and a cutted in 1970 that one sector of silver rosebowl, will be presented the economy has provided all the at Skinners Hall by Mr. Edmund finalists.

The four teams are from which is open to team knocked conversion of sterling in the first round of the live conversion of sterling in the first round of the live conversion of sterling in the first round of the live conversion of sterling in the first time since the The prizes including the chambers of £500 and a cutted in 1970 that one sector of silver rosebowl, will be presented the economy has provided all the at Skinners Hall by Mr. Edmund finalists.

The four teams are from which is open to team knocked conversion of sterling in the first time since the The prizes including the chambers of £500 and a cutted in 1970 that one sector of silver rosebowl, will be presented the economy has provided all the at Skinners Hall by Mr. Edmund finalists.

The subsidiary competition, was instituted in 1970 that one sector of silver rosebowl, will be presented the economy has provided all the at Skinners Hall by Mr. Edmund the economy has provided all the at Skinners Hall by Mr. Edmund the economy has provided all the at Skinners Hall by Mr. Edmund the economy has provided all the at Skinners Hall by Mr. Edmund the economy has provided all the at Skinners Hall by Mr. Edmund the economy has provided all the at Skinners Hall by Mr. Edmund the economy has provided all the at Skinners Hall by Mr. Edmund the economy has provided all the at Skinners Hall by Mr. Edmund the economy has provided all the at Skinners Hall by Mr. Edmund the economy has provided all the at Skinners Hall by Mr. Edmund the economy has provided all the

result he gave judgment. The computer-based game, prize, will be decided in London ist the City of Munich, which which had a record entry of 948 on July 17.

claimed that its 1928 teams this year, has been going. The three finalists are teams: 5,000 6 per cent. Sterling on since January. It is spon-from Heinz, the G. D Searl is, which came to maturity sored by the Financial Times, pharmacentical sconcern, and that day, should be repaid at ICL, and the Institute of Characcountants Russell Limebeer.

Oil jobs 'a minor factor' MORE JOBS are being created in In the past two years the un-MORE JUBS are being created in - in the past two years the un-the North-Rast by town hall and employment rate in the North-civil service growth than by has fallen from 79 per cent. to 29 North Sea oil, according to a per cent. above the national rate, report by the Northern Region it said.

The report says the heavily publicised growth in the oil industry in the past two years. Dice loaded against and the 7,000 jobs it has created has been only a minor factor in

narrowing the gap between unem conservationists the more prosperous regions.

ployment rates in the North and A far more significant influence In too many ways the dice were loaded against the con-servationists, Lord Foot, Presiit says has been the growing numbers of town hall personnel dent of the Commons, since local government reorgani-sation, an increase in the number Spaces and Footpaths Preserva of civil servants in the region tion Society said at the annual and increased recruitment by general meeting in London education authorities and other resterday.

meeting in London yesterday. He was referring to recent incidents at Winchester and elsewhere when local planning in the region's traditional heavy and sometimes brought to a standard second in the region's traditional heavy standard by objectors. Actalimport (Over in the region's traditional heavy standard by objectors. Actalimport (Over in the region's traditional heavy standard by objectors. Actalimport (Over in the region's traditional heavy standard by objectors. Actalimport (Over in the region's traditional heavy standard by objectors. Lord Foot said: "I do not in any way condone these tactics. Nor do I think they assist the standard conservationists' cause. They is dered grossly excessive and the North has a higher proportion of the rule of the admitted exchange continued increased spending power helped "But it should by maintain employment. **OCIETE CIVILE DES** **OCIETE CIVILE DES** **Description* **But it should by objectors. Lord Foot said: "I do not in any way condone these tactics. **Opening the annual workers and elsewhere when local planning increased. Nor do I think they assist the conservationists' cause. They is dered grossly excessive and the North has a higher proportion of the rule of the D'OBLIGATIONS

1 taux flortant 1975-1980 de US \$1,000 de la BANQUE DE PARIS ET DES PAYS BAS

Siège social: 41, avenue de l'Opéra - PARIS 2e AVIS DE CONVOCATION

Messieurs les Propriétaires d'Obligations à taux flottant 1975 1980 de US \$ 1.000 de la BANQUE DE PARIS ET DES PAYS-BAS, créées jouissance 9 Décembre 1975, sont convoqués par la Société débitrice, la BANQUE DE PARIS ET DES PAYS-BAS, en Assemblée Générale pour le Mercredi 28 Juillet 1976, à 11 heures, au 41, avenue de l'Opéra à PARIS 2ème, à l'effet de délibérer et statuel sur l'Ordre du jour sulvance

ORDRE DU JOUR

Ratification de la désignation des premiers Administrateurs de la Société Civile des Propriétaires d'Obligations à tairx flottant. 1975-1980 de US \$ 1.000 de la BANQUE DE PARIS ET DES PAYS. BAS, conformement I l'article 7 des statuts de la Société Civile. Les porteurs d'obligations, pour pouvoir assister ou se faire représenter à l'Assemblée, devront déposer leurs titres cinq jours au moins avant le date fixée pour la réunion, dans les caisses des Banque ou Établissements de Crédit ayant participe au placement

by the DoE and in due course reports to the Secretary of State ir the Environment, who can If he wishes, and if the inspector upholds the objections, set the nspector's decision aside. de ces obligations et chez lesquels des pouvoirs sont tenus à la would be difficult to disposition des Propriétaires d'Obligations qui en feront la demande BANQUE DE PARIS ET DES PAYS-BAS.

invent a system which so insured that justice was not seen to be

wyas the dice are loaded against conservationists.

our planning system whereby objectors to a particular develop

ment application, however injuriously it may affect the environment, have no oppor-

tunity of publicly challenging the

proposal unless the planning authority concerned has rejected

the application or the Minister

bas seen fit, in his discretion, to

"All too often in highway

Department of the Environment

the evidence presented is the

evidence of the DoE, th inspector

who presides has been appointed

the proposal

call the application in.

There is the notorious gap in

Hire cars would have failed test says Which? report

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

would have failed the MoT test, the latest issue of the magazine reports to-day. Of the 26 cars hired by the magazine, published by the Consumers' Association, only six were in good condition. Seventeen had faults which were either potentially unsafe, illegal or inconvenient for the

Which? also attacks the hire companies for the item included in the small print of some contracts to the effect that the birer agrees that the car is in a good condition. The report says that it is clearly impossible for the hirer to know whether the ear is in a good condition.

ments also absolve the com-panies from any liabilities for loss or injury out of the use of the car. The magazine expresses considerable concern over this clause.

• Many old and disabled

exceed 1975 profit

of the Thomson Organisation, this year, may end the year with an even Thomso higher profit than 1975's biggest tour operator. It is £6.375m. which surprised both clearly consolidating that posi-

the Ciry and the travel industry. tion. Mr. Roger Davies, Thomson Mr. Francis Higgins, managing Holidays' marketing director, director of Thomson Holidays said the total market for 1976 (Thomson Travel includes tours was down about 7-10 per Britannia Airways and hotel cent. but Thomson's business and retailing atcivities), said was down much less than that, 1976 had proved a very good. There was a rush of late bookyear. Although capacity was ings at the moment which would slightly more than in 1975, and improve both figures by the end the number of holidays sold of the season.

people could keep warmer in winter if they applied to their local council for a grant. Those who cannot afford to insulate the roof of their home against heat loss can apply to have this paid for, says this month's issue of Which?

But, although eligible, not many seem to do so, despite rising fuel bills. In a survey of ?? local authorities, Which? found only 16 applications for,

"There must be many more disabled or elderly people who could benefit from this special help," the magazine says. "We think that councils should make greater efforts to track them down."

grants, these can be given new homes, but the survey found only 229 applications under this heading. Which? research also found an "awaz-

Thomson Travel could

the might be around the same as in package tour and airline off-shoot that years margins were better

Periodical publishers chairman steps down

By Michael Thompson-Noel

ORD BARNETSON, chairman down as president of the Periodical Publishers Association. He told the PPA's annual meeting in London that cost inflation was a discovered to the discovered to the relevant to the blow and help our the blow an of United Newspapers and public spending, it was claimed children to school. But it would Reuters, yesterday stepped yesterday. fellow, but suggested that al-though the industry was at

Lord Barnetson, the association bad vigorously resisted pressures to reduce the duty-free quotas of imported papers from Scandingria. Nacoticities dinavia. Negotiations with the Departments of Trade and Industry had in fact achieved increases in these quotas, as well as those for other El TA

freedom of the written word with a sustained and vigorous lobby Mr. Taylor went on: "We

Council spending cuts 'prevented by Government rules'

meeting in London that cost ing for many rules to be relayed The Government is to be inflation was a disagreeable beding the more positive contribution with a special commuch more positive contribution.

fellow, but suggested that although the industry was at present under great pressure, future opportunities and prospects looked encouraging.

London Borough of Haringey's refusal to implement expenditure cuts in line with the general authority hopes to reduce further authority hopes furthe

Relaxation

all, the Trade Union and Labour ment regulations and yet it rate increase and consequent makes sense in a rural county loss of local job opportunities found that PPA defending the like Somerset, which depends so which would otherwise follow."

and the conjunction with other likeminded elements in Press and allowing education authorities savings of only 60.9m. and at the Parliament," said Lord Barnetson.

Mr. 14910r went on: "We want council which has overspent by the Government to back us by £3.9m. has offered technical allowing education authorities savings of only 60.9m. and at the much greater freedom of action finance committee to-night to take effective measures to reTuesday refused to make The association's report for 1975 said that last November, 180 this can only be done if there magazine editors had attended a seminar addressed by Mr. and regulation, covering many Michael Foot, the Secretary of aspects of the education service. State, but that the editors had not been reassured by Mr. Foot's "unyielding attitude" towards the Act.

In take effective measures to refurched to make duce spending where they see fit. This revolt will next year cost ratepayers an extra 18p on the rate, already at 88p the second highest in London."

Mr. Allen added: "The Labour group's action undermines the vital anti-inflation policy will

he Act.

The PPA said it had continued ment. Somerset County Council its representations to MPs to em will be asked to withdraw all phasise the need for minimum discretionary transport, which legal backing to be written into currently costs more than that we believe the Government the proposed Charter on Press £150,000 a year.

Mr. Taylor said: "This will Clay Cross councillors."

COVERNMENT regulations may mean that thousands of parents be preventing local authorities will have to make their own from making effective cuts in arrangements for getting their

Lord Barnetson is succeeded as president of the PPA by Mr. Glanvill Benn. the recently retired chairman of Benn Brothers.

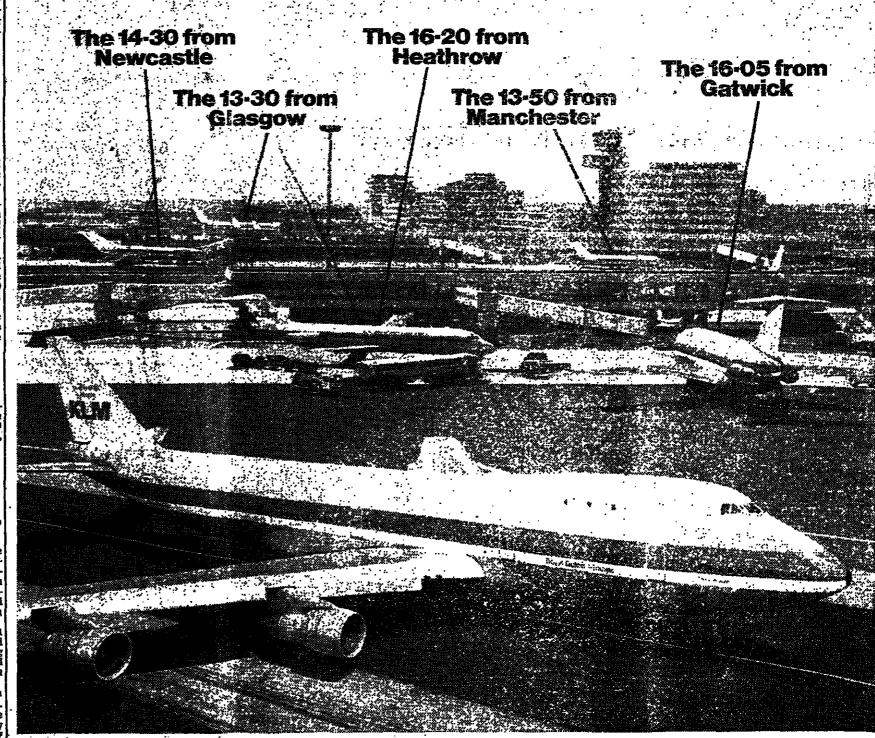
Over the past 12 months, said Lord Barnetson, the association of the process and replace it with the success and replace it with the process are processed at the processed at the processed at the process are processed at the processed at th

Relaxation

The county would also like to motion would also call for a nake an overall charge to parents commissioner "to ensure comfor school transport." Again we pliance and thus save Haringey can't do this because of Govern-residents from the swingeing

He went on: "The Labour Mr. Taylor went on: "We want council which has overspent by

"The situation is now so grave



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nearest KLM Office. Wherever you're going, Amsterdam Airport is on the way.

Apr. Mar. Feb. Apr. Mar. Industrial output (1970=100) 102.1 101.1 101.6 101.5 103.5 Trade and Industry Cars ('000s)* Commercial vehicles ('000s' Imports f.o.b. (£bn.) 1.948 Exports f.o.b. (£bn.) 2.014 Visible trade balance (£bn.) -0.342 - 0.263 - 0.215Steel, weekly average ('000 tonnes) Houses completed ('000)? ... Bricks (millions)* Cement, weekly average ('000 tonnes)" TV sets ('000s)## Radios, radiograms ('000s)†† Furniture (1970=100)+" ... 54.1 7.970 Petroleum (m. tonnesif

Currency reserves (\$bn.) 5.312 5.423 4.848

Raw cotton, weekly average ('000 metric tonnes); Raw wools (m. kilos) . 9.6 10,0 Engineering, orders on hand (1970 = 100) Feb. 27.5 Machine tools (£m.)†

Eluctric cookers (1000s) [* ... Washing machines ('000s);

tive and were attracting record volumes of funds. Their success encouraged them to set this year's lending target at 16ha., a 20 per cent, increase on the previous 12 months, a ligure which still seems likely despite the latest difficulties.

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

A WARNING that the mort-

gage rate, which was reduced

in June from 11 per ceut. to

10.5 per cent... might soon have to go up again, came yesterday

from Britain's second largest

Lord Hill, chairman of the Abbey National, said that

societies were now experi-encing a massive fall in net invesiment, with receipts

running at less than half the

level recorded in recent

months. If the trend contnued

and lending programmes in

1977 were to be maintained at current levels, an increase in

interest rates was "not un-

Mr. Tim Timberlake, chief

general manager of the Abbey.

also suggested that, if rates

were raised, they could end up

higher than ever before. The situation would have to be ex-

amined closely in the autumn.

widespread concern now felt in the building society movement about its sudden change in fortunes. For much of last

year and the early part of 1976, societies were highly competi-

The comments underline the

building society.

more, Abbey chief warns

CONTRACTOR OF THE STATE OF THE

Nost societies also thought that their competitive position was strong enough to warrant a minor reduction in interest rates, but shortly after the April decision to introduce cuts in Jane, competitive rates were pushed upwards as a result of efforts to protect the pound.

Seasonal factors

Although some reduction in receipts was anticipated as a result, the extent of the decline in final- has taken executives hy surprise as the societies still have a competitive edge over

most institutions. Estimates suggest that the movement's combined total of net receipts in June was as low as Officer, compared to well over 2500m, in the first few months of the year. Some of the fall, however, can be put down to seasonal factors and

receipts during the period reached £927m., withdrawals totalled £554m. and mortgage lending amounted to £492m., over 23 per cent of which went on pre-1919 homes. At the end of Lucy the Abbey National of June, the Abbey National had £776m. in liquid funds, representing just under 19 per

Boost hotel

says report

capacity,

cent, of total assets.

High interest rates checking new investment—Seebohm

BY MICHAEL BLANDEN

industry. The Finance Corpora-tion for Industry (FCI) sub-sidiary, through which these loans are being channelled, had proposals for compelling arms to approved a further fS4m, of invest our of blocked produc-tions are being channelled, had proposals for compelling arms to

Terms of trade (1970=100) Wage rates (July, 1972=100) Retail prices (Jan., 1974=100)

Retail sales val. (1970=100)

HP debt (2m.)

THE HIGH LEVEL of interest on external sterling accounts, loss in the previous year, rates is holding back new invest- we are cousing real damage to in the year to end-March 1976 ment by industry. Lord Seebohm, the economy as a whole but par- FFI shows a pre-tax profit of chairman of Finance for Indus- ticularly to industrial invest- 17.5m. This is after special

Only filter, said yesterday ment. provisions of f9m compared only filter of loans had been "It is juradoxical that at a with provisions of f19m in the lade under the special film." facility set up with the backing funds and making every effort to of the City institutions to provide medium-term finance for rates should be forced on length of the Finance Cornors with the finance of the city institutions to provide medium-term finance for rates should be forced on length of the city of

loans which are expected to be favoured by some union leaders

borrowing and the need to sup- and includes both FCL providing British hotel business.

British hotel business.

Although his report does not for delays:

Lord Seehohm again argued dustrial and Commercial Finance 20 into this clearly, if the findinto the find
into the findinto the findinto the findinto the find
into the find
in for a two-tier interest rate struct Corporation, which lends to the ings are correct it would also inment led to overlapping and. Planning delays had prevented
ture, separating external from smaller companies. In the past volve substantia limplications for
friction between the two tiers some highly desirable social

81.2

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May 63 39.0

1.612 1.517 -0.810 -0.221

112

ture, separating external from smaller companies. In the past internal funds, wear it has achieved a subtourist attractions such as the He said: "I believe that in a stantial improvement in its vain attempt to hold hot money results after the f16m, pre-tax be seen as very good news for committees and water the provision of homes and jobs.

U.K. ECONOMIC INDICATORS

U.K. ECONOMIC INDICATORS

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19 May stay in hotels, while only one \$50.3 fifth of domestic tourists use June 869.8

6.491

164.1 them. In the short term, however, things may be bad for the cater-

demand overall. "In the short term at least, profits are likely to remain under considerable to remain

independent Laker Airways, is: poration's Atlantic Basin link for Coparex Norge and Cofranord, suing the Department of Trade: sceking a declaration that, when sceking a declaration that, when Trade Secretary, Mr. Peter Shore illegally revoked Skytrain's licence and that there are no grounds for the proposed with-drawal of Skytrain's "designa-tion" for the American route.

Mortgages may soon cost More for research to improve offshore technology

north of 62 degracs N. the idea of a new central research South-Western Approaches, the facility for offshore research and Trough and Plateau.

According to the Paper, most of these areas have already been covered by speculative seismic laboratories more than adequate surveys. These have been bought up by the energy department, which hopes to be ready for the next step by 1977-78

It already has decided in pair that there are national aboratories more than adequate surveys. These have been bought up by the energy department, search centre could not be set up quickly enough. Faroes Trough and the Rockall development, on three grounds — Trough and Plateau. that there is advantage in doing

It already has decided in printer the Offshore Energy Tech-ciple that a deep-drilling pronology Board: strategy for gramme should be mounted, research and development. preferably on a shared-cost basis. Energy Paper No. 8. SO, 90p.

Planning permission delays criticised

BY OUR PROPERTY CORRESPONDENT

sproved a further fish. If invest out of blocked protections which are expected to be invested by surens and the motion beared to the further year.

If the cost of money could be granted to the further should the motion beared to the further should to the further There were four main reasons for planning committees to for delays:

"shuffle off their responsibilities

Phillips to spend £8.9m. Apr. Ing trade. Hotels have been hit by rising costs and yet there is a fal lin the short demand overall. "In the short apply plane to short many plane to short the parties of the parti on communications plan

25% living standard cut for some salaried staff

BY MICHAEL DIXON

users in reaching the highest The reaching the highest transfor the City Professional and Safety Act. It is also spending (Edm., 1870 values)

Soft 3.84 9.941 35.413 55.507

Motor trade turnover (1972 100)

Suilding and civil engineering (Edm., 1801 10.223

Suilding and civil engineering (Edm., 1801 10.223

Suilding and civil engineering (Edm., 1801 10.223)

Suilding and civil en

to prove overmanning

Unions challenge BSC

watch on this month's figures, at traditionally good period for sair and tionally more on research in Lord Hill comphasised that despite the hig fail off in receipts, the reasons for which were obscure, the high level of the first of the disappointing in the sacetar would temporarily have despite would temporarily here disappointing in the sacetar would temporarily here month's a stiffactory but the consent weeks suggests that if this lower rate of the month's a stiffactory but the consent weeks suggests that if this lower rate of the month's a stiffactory but the consent weeks suggests that if this lower rate of the month's lower obscined with the experiences of recent weeks suggests that if this lower rate of the month's lower delication and if the current week suggests that if this lower rate of the month's lower delication and if the current week suggests that if this lower rate of the intertument of the month's lower delication and the current weeks suggests that if this lower rate of the month's lower delication and the current weeks suggests that if this lower rate of the month's lower delication while the capture flowers the constitution of the office of the month's lower delication while the capture flowers and the constitution of the office of the month's lower rate of the month's lower delication while the capture flowers and the constitution of the office of the month's lower rate of the

LABOUR NEWS

Water Marshall, charman of the Board, should be more than pleased in the present financial climate.

Treasury approval for the increased budget coincides with publication of the energy department's long-term strategy for underschool to the development, looking five to ten years into the future.

The strategy is primarily concerned with the search and corner to food for the strategy is primarily concerned with the search and corner to food feet deep in four areas:

The Board has rejected the idea of a new central research north of 62 degraces.

We wherever possible the results are used to help develop an industrial of the Emilian Independent Steel Producers' Association, to the Same select committee last month, Mr. Sirs said that only in an atmosphere of real consultation of the British Independent Steel Producers' Association, to the same select committee last month, Mr. Sirs said that only in an atmosphere of real consultation of the Emilian Independent Steel Producers' Association, to the same select committee last month, Mr. Sirs said that only in an atmosphere of real consultation of the Emilian Independent Steel Producers' Association, to the same select committee last month, Mr. Sirs said the unions organiser of the Transport and the appointment of the new same select committee last month, Mr. Sirs said that only in atmosphere of real consultation of the Emilian Independent Steel Producers' Association, to the same select committee last Mr. Moss Evans. national the appointment of the new would prefer the giant plants General Workers Union, said that the not have committee and international standard that the not charges caused the proposition.

Bogustian Independent Steel Producers' Association, to the Mr. Moss Evans. national Mr. Mr. Sirs said that only in atmosphere of real consultation of the Emilian Independent Steel Producers' Association, to the Same Steel Producers' Association, to the Same Steel Independent Steel Producers' Association, to the Same Steel Mr. Mr. Mrs Strandard Mr. Mr. Sirs said the

investments

by pit fund

The recent White Paper on

Dig more coal, Ezra Cautious tell miners' leaders

BY ROY ROGERS, LABOUR CORRESPONDENT

A ROSY future for the coal in the first 12 weeks of this industry provided miners step up financial year production was their filagging productivity was 27.2m. tons, 1.88m. tons down on predicted vesterday by Sir Derek the same period last year. Out 50.50 trade union representation of Eza National Coal Board chairman.

Example 2 man shift was 44.1 cut; in the running of occupational which was some 1.1 cut less than pension schemes was provided the coal interest and the coal inter

Although improved profits will 12 months ago.

Although improved profits will 12 months ago.

yesterday by the latest report this month, delegates to the far worse than last year's when sion fund

The recent White Paper of NUM's annual conference in output was 3m. tons short of the Douglas. Isle of Man were NCB's 115m. tons target. warned b ySir Derek that with out improved output coal costs and there was even scheme introduced last year per cent participation in beasing scheme a danger of "running out of failed dismally because miners schemes and around to such coal" if the sconorsy sinks of could not meet the transfer schemes and around to such if the economy picks up could not meet the targets. The of criticism including warnings this year.

NCB and some moderate miners' about its offert or an arminest this year.

Rover, Jaguar assembly remains deadlocked

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

standstill because of an interunion dispute over seven men
who have left the Transport and
General Workers Union to join
the Amalgamated Union of Engineering Workers
Another 80 men in the press
shop at the Coventry factory are
staying out at least until Monday in protest at the seven's
action.

Morethan 3,000 are still without work and markets are being
Management has
THE Civil Service has decided
to go phead with plans to introthe duce flexible working hours for
many of its 750,000 employees
in spite of the cut-backs in expenditure planned by the
Government.

After a four-year trial it has
in the U.S. hit an all-time high in
monitor the scheme—which inout work and markets are being American organisation reported.

lost for about 635 Jaguars a The June figure was 2,980 com-

PRODUCTION of British Ley machine tool rated workers, who land's two new prestige cars—for ten days have been blacking the Jaguar XJS and Rover 3500 machines normally operated by saloons—was still hampered by demonstrators, yesterday took disputes yesterda; the further step at lunch time of All Jaguai production is at a walking out after a pay award standstill because of an interthat pushed the wage differential

Firemen halt

workers' representatives are headed by Mr. Joe Gormley, NUM president who is also joint deputy chairman of the fund's committee of manage-

Civil servants flexihours plan

out work and markets are being American organisation reported volves staff choosing their own time to start and finish work as pared with a previous record of long as they are available at specified times—costing up to perform walk outs by 270 men £300,000 over the next three years and covering some 30,000 staff in the Department of Health and Social Security and

But, the report stresses. The day that it had already spent for a communications links, stresses. The day that it had already spent for a communications that she in the ficilities of the ficil

ACAS: Keep unions informed

BY CHRISTIAN TYLER, LABOUR STAFF

Civil Service

prefers Oxford

By Michael Dixon,
Education Correspondent

An Oxford degree is the order associated with education factor associated with success in reaching the highest ranks of the Civil Service, says a salary survey based on data sup
tion and Arbitration Service.

If they refuse items of information standards in the port is the mendations for incorporation into legislation on industrial disponsibilities, assets and lines, assets and lines, assets and lines, assets and loans to parent companies. The report is the Reward a four-bedroomed detached house, suffered relatively modest cuts.

It they refuse items of information service.

If they refuse items of information function on grounds of confidentiality or data success in reaching the bighest.

It they refuse items of information should reveal sources of earn-disposation on grounds of confidentiality or data success in reaching the bighest into legislation on industrial disponsibilities, assets and lines, assets and loans to parent companies. The code is distinct from the control of the order book.

They refuse items of information or industrial disponsibilities, assets and loans to parent companies. Information that interest charged.

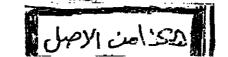
If they refuse items of information or mediating or data success of commercial damage or commercial damage or commercial damage or commercial damage or downsers suffered cuts of the company they should give the unions the reasons, and these reasons should be "capable of being substantiated by independent inquiry."

If they refuse items of information into legislation on modustrial disponsibilities, assets and loans to parent companies, and loans to parent companies.

If they refuse items of information or damage or commercial damage or commercial damage or commercial damage or deveal sources of earn-disponsible to the company they should give the unions the reasons, and these reasons should be "capable of being substantiated by independent industrial paranticles of the order book.

The code is distinct from th

MANAGEMENTS SHOULD be as Among the things that com- The draft code published ves"open and helpful as possible" panies should disclose to negotial terday deals with collective barin giving trade unions informations, says ACAS, are their save gaining only, though this sfield
tion about their companies which ings from productivity increases, is widening and the present inthey need for collective bargain, their return on capital invested, quiries into worker participation ing, says the Advisory Concilia-market share of products, and could make further recom-tion and Arbitration Service. state of the order book. They mendations for incorporation



ige By

Miller

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Banque de l'Indochine et de Suez Banque Louis-Dreyfus Compagnia Finanziaria Intermobiliare S.p.A.

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United International Bank Limited

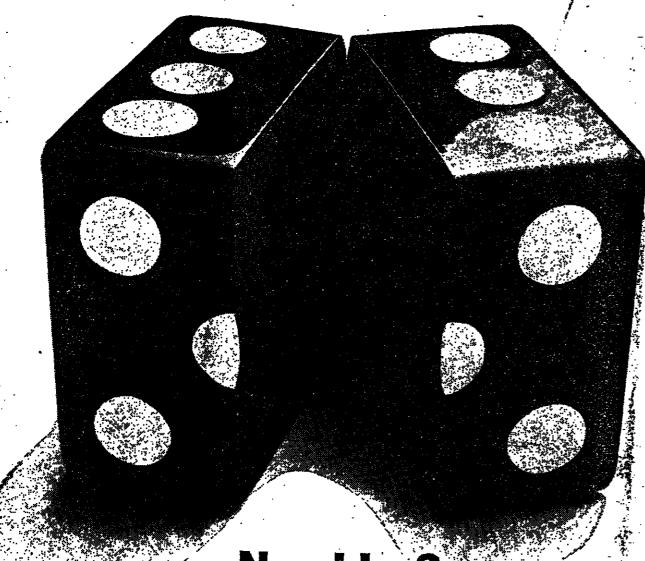
ment (B.A.L.I.) Banque Française de Dépôts et de Titres Banque Générale de Luxembourg S.A. que de Neuflize, Schlumberger, Mallet langue Populaire Suisse S.A., Luxembourg Bayorische Landesbank Girozent

Joh. Beranberg, Gossier & Co. Christiana Bank og Kreditica Continental Banks.A. Crédit Industriel et Com aiwa Europe N.V. Delbrück & Co. DG-BANK Deutsche Genossenschaftkasse Daiws Europe N.V. Deutsche Länderbenk Aktiengesellsche

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Flooring slabs being cut to length at the newly-commissioned Trent Concrete plant at Colwick, Nottingham. The factory is now capable of producing 100,000 square metres of its D series hollow slabs a year. Flooring in spans up to 12.50 metres and

in depths ranging from 140 to 250 mm can be particled. The material is produced by an extrasion process, the final product being cut to the required lengths, after curing, by a specially designed saw. Trent Concrete is a member of the Industrial Products Division of the Dobsen Park Group.

METALWORKING

Transfer

position is for loading and unloading, or linking to an automatic transfer system.

When indexing, the reary table is supported on as are cushing and treeping and precision latching by which imits such operations as drilling and tapping.

Emissa, of Le Locle, Switzerland, has developed an eight station rotary transfer machining centre which has headstock-type stock units on the table stationary transfer machining centre which has headstock-type stock units on the table stationary in a predetermined position. These can be driven by a stationary in a predetermined position. This is stated to provide increased versatility and motors at each station. Spindle speeds range for making its versation and an extension of the two beins applied to the table is an automatic and an attent to the make of interest complex to the work of the

Built round a cast iron base matchining head units. These hydropneumatically powered latest computerised numerical perform turning, milling, tapping Micrometer stops are provided control, capable of machining or threading, and drilling or for setting tool positions in three a reaming operations. The eighth axes. (1

MATERIALS

Abrasion

resistant

SL. (0403 62183).

the sewer. The larger capacity avoid spillage and clear any of the rear compartment is suffi-waste from the container open cient to take the extra material, ing before disengagement, pres-

The seven machining units are VMC is available in three ver- selling a large volume.

The seven machining units are VMC is available in three ver- selling a large volume single partical spindle in the U.S. largely

Ruitt round a cast iron base weighing 1.8 tonnes and housing each capable of turning, misling, sions—single vertical spindle, in the U.S. largely an integral 180 litre coolant tapping, threading, drilling or eight-spindle turret, and autoresservoir, the machine has a reaming. They each have 3hp motic toolchanger version. The there. 1040mm diameter rotary table motors and a spindle speed range worktable measures 1220 mm x which indexes through eight 45 from 200 to 10,000 rpm. \$\frac{1}{2}\$ 635 mm (48 in x 25 in.) and degree positions. At its periphery, and meanted on plating forms at seven of the eight positions, are single or duplex is 100mm/sec. All feeds are tool-change machine with the matchining head units. These hydropneumatically powered latest computerised memorical recent acquisation or eight-spindle turret, and autorecent acquisation or there.

While it is intende signetics technology campton, there will be able degree of latitud interplay.

workpiece up to 400 mm (15½ in) cube.

Borough Council. This model has a 1,100 gal capacity and is • LIGHTING \ SOFT two component liquid mounted on a four-wheel drive a stable Polyurethane com- Bedford M chassis. The maker ound, stated to be highly resissays the unit can be supplied up Illumination ant to many types of abrasion, to maximum weight limits 4,600 has been developed by Irathane gal on an articulated trailer unit nternational. 30 Worthing —and on any type and make of Road, Horsham. Sussex RH12 chassis.

RANK Audio Visual is now able to design and equip mobile lightneeds of television or location for a totally new filming in any prt of the world.
Four of the vehicles have already been built for the National Iranian Radio and Television of extreme clean conditions in skinned building an sive testing facilities for a totally new assisted design facilities one at Southampton in National Iranian Radio and Television Service. SL. (0403 62183).

Called Irathane 202, it is said to be an excellent potting compound, and to be ideal for the production of solid elastomer inings. Typical applications include cast linings for valves, ittings and pipe spools, cast lining for tailings and dredge imp casings and side liners, ast wear plates and impact by Tempatron, timer and contacts.

Indige and pipe spooks, case Italy

Ittings and pipe spooks, case Italy

Introduced interesting and side lines, and pipe spooks, case Italy

Introduced interesting and side lines, and makes and impact and state plates and impact and strength and the pipe spooks and state and impact and strength and the pipe spooks and the pipe spooks and spooks and spooks and spooks and spooks are plates and impact and material hunding fans, and hastomeric core boxes for metal string.

The material, which cures themically at 75 deg. Fto a lestible yet resilient lining, broads tightly to metal and can be poured to any required thickness.

POLLUTION

TWO-11-ONE

TWO-11-ONE

TWO-12-ONE

SEWAGE

POLLUTION

TWO-12-ONE

Competitively priced; for a seven plates and competitively priced; for a seven plate and capable of operating as both at once has been developed by Whale Tankers Revershard Less, Solinal, West Mad. Bank Less, Solinal, So

a separate compartment.

The tank is built with two compactor compartments. When operating as a cesspool emptier the rear section—the bigger of the two—that bigger of the two—that way. Used for sewer jetting, the forward compactment is filled with clean water from the standard compaction containers employed with larger a hydrant through a non-siphon—the standard compaction containers employed with larger collected.

COMPUTEL has now "dedidand and The Hague offices cated" access in prime shift to six lines on the 1906S British Airways computer at London Airculating the office in Time of the two-figure acquired to extend the range of the two-figure acquired to extend the range of the distant Shell that the standard compaction containers employed with larger clients will dial a London Now, the caller from units, has been introduced by number for access to the new dials a two-figure code

is filled with clean water from tainers employed with larger units, has been introduced by number for access to the new dials a two-figure code pump. delivering 20 gallons/ Called the Supermite, it will access to the new dials a two-figure code pump. delivering 20 gallons/ Called the Supermite, it will access to the new dials a two-figure code pump. delivering 20 gallons/ Called the Supermite, it will access to the new dials a two-figure code pump. delivering 20 gallons/ Called the Supermite, it will access to the new dials a two-figure code pump. delivering 20 gallons/ Called the Supermite, it will access to this large machine gets through autor and pressure refuse/hour. Powered by a 51hp fitted as standard. This volume is 1 cubic yard, and the hopper, and pressure is sufficient to with an 111 square feet opening, propel the nozzle through the

and pressure is sufficient to with an 11 square feet opening propel the nozzle through the drain.

During drain cleaning, the Packing cycle time is 50 seconds.

During drain cleaning, the With a face area of 124 square feet, the steel packing plate travels 31; inches under an is engaged, and the sludge operating pressure of 20 psi, loosened and mixed by the high compacting refuse into a conpressure hose is removed from tainer coupled to the unit. To the sewer. The larger capacity avoid spiliage and clear any

Join: with th Cooper-T Groun

ELECTRON in £3m ventur

WITH EUROPEAN of electronic circuits grow to a yearly turn billions of pounds of the decade, announcement that Southampton has bee the Philips Group a pean base for the rea a series of extremel integrated circuits significance , both from Britain and fe in the Southampton U.K. offtake of int cuits in 1980 should area of £110m, of v to £35m, will repre-of the type to be Mullard's new fac Europe the correspon are £450m, and £11 Lively.

The process to be u

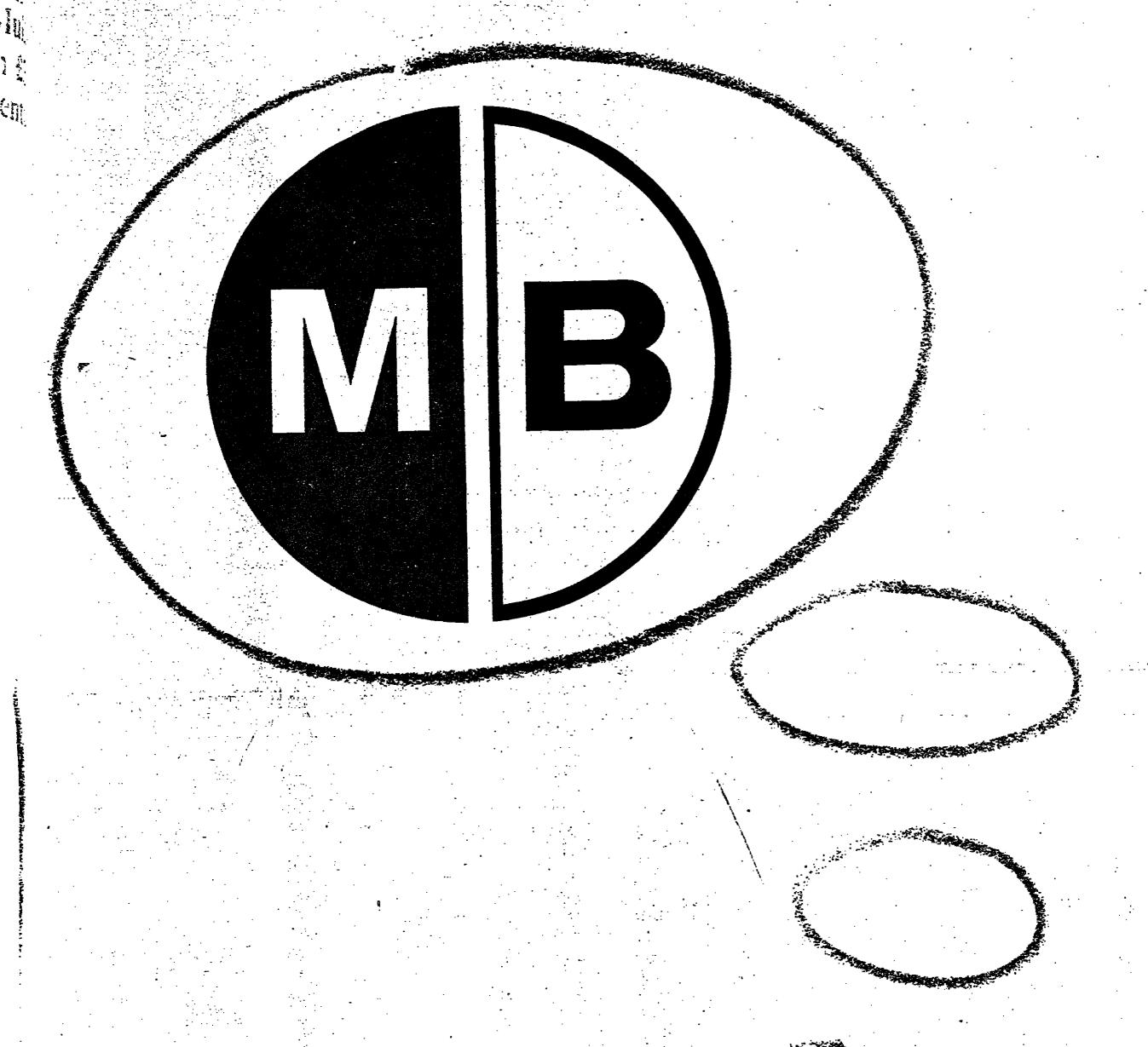
users of complex circ memories and at a la tiny computers on a v ing a source of supp than a two-hour plans at the very most need

Four draining cleaning nozzles sure on the face of the packer and a hand lance are supplied. is boosted to 24 psi. Operation is equipment make a ge towards protecting design expertise by it in proprietory de on a custom basis b ponent makers such the existence of accessible centre of like Southampton cou more important. T spent is going mair provision of extreme



FOR ROLL-FORME STAINLESS STEE SECTIONS

e Financial Times Thursday July 8 1976



Innovation: it's Metal Box's business.

In a rapidly changing and competitive world Metal Box continues to introduce and develop new containers and packaging systems. That's why we invested more than £3 million in research and development last year.

This policy of planned innovation is just one of the things that have made us one of the world's largest packaging companies operating in 15 countries, with annual sales of over £520 million.



Metal Box Limited

A good business to be in

Welsh Development Ager

INVESTMENT DIRECT

The Agency has been given major responsite the regeneration of the economy in Wales

A vacancy exists for an Investment Director Agency's Industry and Investment Division."

will involve management and control of a

accountants and analysts and/or the use-of

consultants for investigation of industrial

takings to assess their viability and potentia

ability, taking into account resources, product marketing with a view to the provision of loa

taking of equity. He/she will also be respons

executing specific directions given to the Ag

the Secretary of State for Wales in relation

under Section 7 of the Industry Act. He/she

be required to monitor the performance of

takings that have been given financial assistar

improvement of the environment.

GENERAL APPOINTMENTS

Senior Accounting Executive - Iran

Salary £10,000 + benefits

We have been asked to recruit a Senior Accountant for a recently formed Life and General Insurance Company, based in Teheran, This is the Senior Finance position within the company and the successful candidate will report to the local Managing Director. An essential requirement of this appointment will be extensive insurance experience at Senior

Chief Accountant

ULVERSTON, CUMBRIA

Due to promotion, we have an opportunity for a qualified accountant to be

responsible, as Chief Accountant, for financial services at our major primary

The plant, which is the largest production factory within the international

Glaxo Group of companies, is concerned with the production of antibiotics and other pharmaceutical products. There is a large capital expenditure The Company employs about 1800 staff at this location, which is pleasantly.

Responsibilities will include the preparation of budgets and accounts, and

assisting the Factory Manager and senior staff in all matters relating to financial and cost control. The job will involve all aspects of modern

management accounting, including a wide use of computer facilities. A willingness to contribute to the development of accounting and financial

Candidates should be qualified accountants, with previous experience of

The Company offers attractive conditions of employment, including the opportunity to participate in the profitability of the Glaxo Group. Generous

budgetary control and standard costing, preferably in a process industry.

An attractive salary will be paid commensurate with age and experience.

Ulverston, Cumbria LA12 9DR, quoting ref. B/8.

assistance with relocation costs will be provided where appropriate.

E. W. Morgan, Senior Personnel Officer,

Management level. The appointment will be particularly attractive to a mature individual probably aged 30+ and ideally with some previous experience of working overseas.

The company which is a multi-national joint venture, has to date shown a rapid growth rate and the successful candidate can expect an interesting and challenging future. In addition to an excellent salary and a company car, there is a generous package of benefits available with this appointment. including accommodation subsidy, cost of living and home leave expenses.

Initial interviews will be held in London and applicants should please send a detailed Curriculum

Lowndes-Ajax Recruitment. 15 Buckingham Palace Road, London SW1. Tel: 01-828 5356 (24hr answering service).

production centre at Ulverston, Cumbria.

situated on the coast near to the Lake District.

control systems is also required.

Please apply to:

Glaxo Laboratories Limited,

Lowndes-Ajax Recruitment



Computer Service Microfilm Service and North West Computer Centre

Group Financial Director Major International Group - Northern England

This appointment is to the board of a highly successful established company involved in volume manufacture, packaging and distribution to industrial and consumer markets. It has maintained consistent turnover growth with current sales in the region of £45m. Considerable involvement in world markets and overseas group liaison is included

The scope of the appointment calls for many of the skills of the entrepreneur, a broad commercial experience preferably, but not necessarily in a manufacturing/ process environment, the highest professional and academic qualifications plus personal capability as a policy maker on current, short term and long term financial performance.

The candidate appointed will probably be in the 30-40 age group, having served some years as decision maker in the field of finance who is now seeking a ... career in financial leadership with international responsibility. A knowledge of continental languages would be an asset.

Salary is negotiable but will not be a limiting factor. A company car appropriate to status will be provided and major company frings benefits will apply. Generous assistance towards relocation will be made,

Written applications in first instance .(marked Personal) should be addressed for the attention of

MR. J. GREEN,

7-21 Nelson Street, Newcastle upon Tyne NE1 5AZ.

with job function.

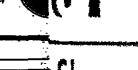


Major International Oil Company requires a Foreign E Dealer for the Treasury Department of the London offithe Manager, Banking and Foreign Exchange.

The Foreign Exchange Dealer is responsible for the exchange and deposit transactions of the Company the Europe, and for co-ordinating available cash balances country. He/she will join a young and highly qualified team, currently embarking on a new approach to foreign e management, and will be expected to make a contrib foreign exchange strategy decisions.

The successful applicant will be at least a graduate or cl accountant, and will have either banking experience or

Gulf House, 2 Portman Street, Landon, WIH OAN Tel.: 01-493 8040 ext. 3500



Financial Director Major Holding Company

This is a main board appointment with a major company operating in Malaysia, with extensive trading and manufacturing subsidiaries and associates. Turnover is well above £20m, sterling equivalent and there are plans for substantial growth.

The company is seeking an experienced financial executive who has proved his ability, at board level, to contribute significantly to corporate management and has authoritative knowledge of corporate financing and management information systems. A recognised accounting qualification is essential; age probably 35 to 40.

Salary plus profit sharing should provide earnings of £20,000 or more with substantial benefits including company car, housing and educational allowances. Location Kuala Lumpur.

Please send relevant details - in confidence - to P. Saunders ref. B.37327.

Management Selection Limited 17 Stratton Street London W1X 6DB

Chief Financial Officer Eastern Canada

Our client is a large Canadian organization which requires a Chief Financial Officer to be responsible to the President for providing financial advice and services to the organization and, in conjunction with other members of senior management, developing, recommending and implementing corporate plans, policies and objectives.

The Chief Financial Officer will direct staff in all matters relating to financial controls for major capital projects, accounting, feasibility studies and internal audit. The incumbent will have frequent contact with Provincial and Federal governments, major financial institutions and senior

This is a challenging and demanding position that calls for an energetic professional accountant with solid experience in finance, accounting, project controls, feasibility studies and financial planning. The individual selected will act as a working member of the Management Committee and must demonstrate sound business judgement and have the capability to direct other senior financial personnel. Remuneration is open and reflects the senior nature of this position.

Reply in confidence giving full personal details to File 8700.

Woods, Gordon & Co. MANAGEMENT CONSULTANTS

ROYAL TRUST TOWER
P.O. BOX 253, TORONTO-DOMINION CENTRE,
TORONTO, ONTARIO M5K 1J7

A member of the Canadian Association of Management Consultants

Financial Accountant circa £5500

OCEAN INCI] CAPE LIMITED is seeking a Financial Accountant to complete the re-organisation of the Finance/Accounts Department. The main responsibilities will be:—

ent and development of financial accounting systems and controls including the use of computer facilities;

Preparation of periodic group figures and annual statutory accounts;

Monitoring of cash resources.

The Company, which is City based, provides services to the offshore oil industry, some transacted through self accounting subsidiaries and associates in the U.K. and elsewhere to which certain responsibilities will extend on a functional supervisory basis.

Responsible to the Group's Financial Controller, candidates, men or women. should preferably be Chartered Accountants recently qualified with a major firm and with a corresponding knowledge of group accounts and flair for design and development of systems. A general knowledge of

Applications in writing enclosing a c.v. to:

Head of Personnel, Ocean Inchesps Limited, 19 Bevis Marks, London EC3A 7BQ

Associate Director (Financial)

North Manchester

c. £10,000

This top echelon post demands a person of wide financial and commercial experience, between 35 and 45, who can make a major contribution to the progress of an innovative company which exports over 70% of its eight-figure output. Applicants should have a recognised accountancy qualification and a record of success, preferably in the engineering industry. Dufies include formulation and implementation of short and long-term financial strategy at home and abroad, and top level contact on an international basis with Banks. Government departments and commercial counterparts. The successful candidate can expect rapid promotion linked to profit-sharing, initial salary is supplemented by a bonus; other benefits include good contributory pension with substantial life assurance, realistic travel

expenses, car, and payment of removal and legal fees (if appropriate). Men and women may apply. Telephone or write to Len Thomas, PER,

Elisabeth House, 16 St. Peters Square, Manchester M2 3DF. Telephone (061) 236 9401.



Taxation Manager

Hertz Europe Limited seeks a Taxation Manager to be responsible for the co-ordination of all European tax

Applicants, male or female, should hold a recognised accountancy or legal qualification and have solid European la vation experience, preferably with an American corporation.

The position is based in West London and will require frequent European travel. Salary to be negotiated.



Please write with full career details. to: Jim Shaw, Personnel Manager, Hertz Earope Ltd., Isleworth House, Great West Road. Isleworth, Middx, TW7 5.JF.

ACCOUNTANCY APPOINTMENTS APPEAR EVERY THURSDAY

ACCOUNTANT/AUDITOR UNRWA

United Nations Relief and Works Agency for Palestine Refugees seeks qualified Accountants/Auditors with excellent knowledge of English for work in the Middle East. Salary according to qualifications and experience plus cost of living and assignment allowances, education grant and other fringe benefits. Write to Chief Office of Personnel Services, UNRWA Temporary Headquarters (Vienna Office), Operngasse 20B, A-1040 Vienna, Austria.

TOO MANY ACCOUNTING

STAFF ON HOLIDAY?

Accountants available and accounting problems

Telephone 01-629 8633

for dealing with

FINANCIAL. ACCOUNTANT

RECORD INDUSTRY

A fast growing record com-pany in W.6 needs a dynamic young qualified Accountant with two to three years qualified experience. This is a tremendous opportunity for a creative thinker who has managerial qualities and progressive ideas. The right person will have full responsibility for all financial accounting functions and a comparable salary £6.000 p.a.

> Piezse Phone lan Austin 01-831 6393 ADPOWER

He/she will report to the Executive I (Industry and Investment) and will be requ make a substantial contribution to policy investment field including the Agency's regarding the establishment of and contr subsidiaries of the Agency and its particips joint ventures. Applications are invited from people of prover

in the financial, industrial or commercia Salary will be in the range £7.748-£10,480 per with six weeks' annual leave in addition to Application forms, to be returned by 29th Jul

are obtainable from:---

The Personnel Director. Welsh Development Agency, Treforest Industrial Estate, Pontypridd, Mid-Glam. CF37 5UT.

FOREIGN **EXCHANGI DEALER**

successful applicant, who could be male or female, will r

experience in a large multi-national company. The prefer is 23-30. Salary is negotiable according to age and experi

Please apply to:

Advisor-Personnel.

Gredit Analy:

If you have a banking background with expertise i financial analysis you could be the person to joi our small team of credit analysts.

The work involves detailed appraisal of varie bullion and banking propositions and require initiative and judgement to make sound recom mendations to our credit committee,

Essentially a good educational background, relevan experience and preferably, a suitable professions qualification are required. Salary will be commen surate with ability and experience.

Applications giving full details of qualifications and past experience should be forwarded in writing to our Company Secretary, Mr. D. R. Ledger.

JOHNSON MATTHEY BANKERS 1 Member of the London Gold Market, SILOYDS AVENUE LONDON ECONODE 01-48/3/87

SENIOR BANKING OPERATIO **ADMINISTRATOR** MIDDLE EAST/AFRICA

required by leading U.S. international bank its Middle East and Africa area. Age 30/35 preferably single, or married wit

family. Must be willing to locate anywher above area. Candidates should have at least five years' ex-

ence at senior operational level and be car, of rapidly absorbing new systems during a months training programme either in Londo United States. Only those with successful re to date need apply. Career prospects are excel

Write Box A 5588, Financial Times, 10, Cannon Street, EC4P 4BY.

INVESTMENT ANALYS' FIELDING NEWSON-SMITH & (

have a vacancy for an analyst to join their in tional Selling/Research Team specialising in drink and tobacco sectors. The successful cand will probably have had two to three years investa experience and will be expected to assume sp responsibilities at an early stage.

Applications should be sent with a curriculum v to the Administrative Partner, Fielding Newson-Smith & Co. 31 Gresham Street London EC2V 7DX

القادام الأعل

13

GENERAL APPOINTMENTS

APPOINTMENTS ALSO APPEAR
ON THE FOLLOWING PAGE

INVESTMENT MANAGER LIFE ASSURANCE

ris is an important appointment within a respected and panding U.K. life assurance company, established or 100 years. It presents a rare opportunity for an perienced professional to progressively control and fluence the company's total investment activities hich are spread over stocks, shares, real estate, ortgage loans and other interests. Prospects for further ivancement to include wider scope are excellent.

he ideal candidate, male or female, will be in the late I's/early 46's, preferably professionally qualified, and assess a background of at least 10 years investment anagement with a strong equities bias, coupled with and appreciation of life office investment criteria; ider investment experience could be especially lyantageous.

alary is negotiable in excess of £10,000 p.a. plus a car, imprehensive benefits package and removal costs if inquired.

o apply, please write or telephone in the strictest midence, quoting reference 41076.

AG 375

THE ARENS GROUP
375 City Road, London ECIV INA, England
Telephone: 01-278 9476

ternational Search, Reconitment and Advertising Consultants

Deputy Company Secretary C. £11,000

inportant British public company, operating interationally and with an impressive record of sustained frowth, seeks a Deputy Company Secretary who will ucceed the Group Company Secretary within two ears. Starting salary negotiable around £11.000 plus ompany car and other benefits. Preferred age 35-45: ocation central London.

iandidates will be Company Secretaries or Assistant increases of public companies, preferably those with multi-national interests. Qualification as FCIS or a award an advantage, but this is secondary to relevance of experience, particularly of international contracts. Application and drive are essential. Main Board Directorship in time is possible.

Candidates, male or female, should write to W T Agar John Courtis & Partners Ltd., 78 Wigmore Street, London, W1H 9DO, indicating briefly their relevance and quoting reference 280/FT.

JC&P

----Bank Share cuit Analyst

One of the foremost firms of stockbrokers with a large research department is looking for a senior analyst to take charge of the banking sector.

This is an outstanding opportunity for an analyst who has already proved himself in this field and who has the ability to communicate his ideas clearly both to his colleagues and clients. Remuneration will fully reflect the importance of the position and prospects for advancement are excellent. Applications, indicating the names of any firms not to be contacted, should be sent to:



J. Finnigan.
Personnel Services Division.
Spicer and Pegler & Co.,
6 New Street, Bishopsgate,
London EC2M 4UH.

Leading

European International Bank requires for its London Branch Foreign Exchange Dealer

ged between 23-27 years. Minimum five years' sperience in all aspects of F.X., Deposit and terling Dealing. Good salary and benefits with poortunity for advancement. Knowledge of oreign languages an advantage.

Also required

Foreign Exchange Positions Clerk

ged between 19-23 years, minimum of 1 year's xperience in a Dealing Room. Must be able to eep accurate records and use telex efficiently. xcellent prospects to train as dealer. Good salary nd benefits.

all correspondence in strictest confidence to:

Box A.5829, Financial Times.

10. Cannon Street, EC4P 4BY.

EUROPEAN RESEARCH

ading firm of London Stockbrokers seeks Senior Financial salyst to join European investment Department. The ideal indidate will have a good working knowledge of the major propean economies and securities markets gained in either institutional or brokerage house environment, will be fluent French and/or German, and will have an economics or siness school qualification. The job will entail working usely with the partner in charge in determining the departent's overall policy strategy and considerable scope for dividual initiative is assured. It will also involve close nact with clients who include some of the larger U.K. and propean investment institutions, as well as some travelence and

emuneration will be fully commonsurate with experience and ralifications. Write Box A.5631, Financial Times, 10, Cannon reet, EC4P 4BY.

Group Engineering Director

Five figure salary

A well known international consumer goods company is creating the new appointment of Group Engineering Director, who will be directly responsible to the Chief Executive. This is a key post which will involve the direction of existing product development, plant design and process engineering activities, and the identification of those additional strengths which will be necessary to keep the Group in the forefront of product development in the industry. The person who is appointed will have held a position of similar responsibility in a company engaged in the mass production of engineering based consumer products where both cost and design are critical. Experience of co-ordinating marketing, production and research, and of managing £ seven figure

record of taking product concepts through the development stage to production, against agreed time and cost budgets. Asalary well into five figures is envisaged. This position, which offers an unusual and exciting opportunity, is one which rarely occurs in a large well-established international Group. Location: Southern England.

(Reply to PA Personnel Services

nces Ref: TE3/5670/FT)

The identity of candidates will not be revealed to our clients without prior permission given during a confidential discussion. Please send brief career details, quoting reference number to the address below, or write for an application form, and advise us if you have recently made any other applications.

PA Personnel Services

Hyde Park House, 60a knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874.

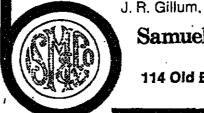


A member of PA International

Merchant Banking Corporate Finance

Samuel Montagu & Co. Limited have a vacancy for a junior executive in their corporate finance division. The successful applicant will probably be between 24 and 28, with a legal or accountancy background.

Apply in writing (with curriculum vitae) to:



Samuel Montagu & Co. Limited

(Incorporating Drayton)

114 Old Broad Street, London, EC2P 2HY.

Research Economist

Lambert Brothers Shipping Limited, a member of the Hill Samuel Group, seek to fill a vacancy in their Research and Development Department. Candidates for this post should have a good degree in economics or related disciplines and experience of forecasting and market/

economic research. Preferred age: 23 to 33.

The Department undertakes supporting research for the Company and its clients, evaluates projects, publishes trade and shipping studies and demand/supply analyses and carries out consulting assignments.

Apply in confidence with curriculum vitae to: Head of Research and Development, Lambert Brothers Shipping Limited, 53 Eastcheap.
London EC3P 3HL.

Lambert Brothers Shipping Limited

A Hill Sanitel Company

FOREIGN EXCHANGE DEALER

Is required by small City based International Bank

The successful applicant will probably be aged between 24, and 27 with a minimum of two years experience dealing on the Foreign Exchange Market and a working knowledge of French or German is an added advantage. A competitive salary will be negotiated plus usual fringe benefits.

For further information ring J. B. Rizzo 236 6832, Alfred Marks Bureau Stockbroking & Banking (Loudon) Division, 80 Cheapside, EC2.

Group Corporate Planning Executive

As a result of succession planning, we now wish to appoint a Group Corporate Planning Executive who will be responsible to the Chief Executive and located at the Group Head Office in London W.3. High calibre men or women, aged around 40 and with the following characteristics, are invited to apply for the position:

- multi-discipline qualification, preferably in economics and then accountancy.
- considerable experience in a similar role and understanding in depth of industrial/commercial affairs.
- Iluency in at least one European language. preferably French, and good knowledge of others.
 The reward is commensurate with the importance of the position,

and the applicant in whom we would be interested is likely to be currently earning not less than £13,000 per annum.

Fringe benefits will be those usually associated with a Senior position

and will include a car.

The person appointed can look forward to working in a creative environment and to having much scope for initiative in order to make a real contribution to the success of the Group, which is increasingly

real contribution to the success of the Group, which is increasingly multi-national.

Please send full details of qualifications and experience to:

A.C.S. Savory.

_ Unigate

Unigate Limited, Unigate House, Western Avenue, London W3 OSH.

MANAGER

COCOA

A major British Group with an international trading reputation wishes to appoint an experienced Manager to control and develop their established Cocua department.

The successful candidate will be London based. The company has experienced team, with representation in appropriate locations throughout the world. Currently he/she will be established and highly respected in this market fully familiar with the importation, trading and sales in this specialised field.

Salary is negotiable but will naturally be above average, plus profit sharing and the other company benefits associated with a large progressive group including relocation expenses if appropriate.

Please write briefly with details for an initial interview and discussion to Box A.5627, Financial Times, 10, Cannon Street, EC4P 4BY.

GILT-EDGE ECONOMIST

WANTED by a large firm of stockbrokers with substantial gilt-edge business; a well qualified economist having some years' experience of operating in either the gilt market, or a relevant financial area. The successful candidate would be expected to take an active role in view-formation and research aimed at producing regular written output. Some client contact would be envisaged. Attractive salary and usual fringe benefits, with ample scope for advancement within the firm. Please reply to Box A.5624, Financial Times, 10, Cannon Street, EC4P 4BY.

UNIVERSITY OF THE WEST INDIES

will send further particulars to all apoli, cants. Those Particulars may elso be obtained from the juter-University obtained from the juter-University of the particular of th
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Confidential Reply Service

Outstanding Career Development Opportunity

Commercial Accounts-Africa c.£7000-based London

Our client is one of the leading US international banks. Exceptionally rapid expansion in the Africa Trade Section row demands the appointment of two Commercial Accounts Managers. Essential qualifications for this

position are a sound appreciation of Articles fast developing industry, and commerce together with practical integrit expendence of bathing operations; and considerable trade finanting expendence including Advance control of assorbide level.

This range of expendence should

This range of experience should have been gained both in London and Africa over a period of at least 5 years. Prohably aged around 30 you must be capable of developing and managing both new and existing multi-million.

Benton & Bowles Recruitment Limited 19

defler commercial accounts.

Initially, career development will be centred upon this specialist area of activity, but this is an exceptional apparent, to realise your full career potential within this progressive and forcet Linierrational financial institution.

In addition to a salary which will be regardable around \$7,000 substantial benefits include a non-contributory person scheme, life assurance, preference, morigage facilities and bonus pran.

Please write with full career details, in strict or nildence, to MirW. C. Offord at the address below quoting ref: CA.154/FT. List separately those companies to whom you do not wish us to forward your reply. All replies will be answered.

DOCUMENTARY CREDITS & COLLECTIONS DEPARTMENT SENIOR ASSISTANT

required by American Bank.

Must have considerable relevant Banking experience and be accustomed to a position of responsi-

Write with details of experience to:
Box A.5630. Financial Times,
10. Cannon Street, EC4P 4BY.

RESEARCH ASSISTANT

Leading Stockbrokers require graduate (female or male) to help with the preparation of statistical work in their research department. Good salary and conditions; promotion prospects for a dedicated, numerate individual are excellent.

Please send a full curriculum vitae to:
A. P. Thompson, Esq.,
dE zOETE & BEVAN.
25 Finsbury Circus, London EC2M 7EE.

AUSTRALIAN STOCKBROKER

INSTITUTIONAL DEALER

We are seeking to add another experienced institutional Dealer to the staff of our London Office. A sound knowledge of the Australian market is essential. The successful applicant will be involved in servicing the firm's broking associates and institutional clients in various investment centres around the world. Thus is a career appointment with bright prospects in the U.K. and/or Australia.

PREFERRED AGE: 30.35 but flexible

SALAST: FULLY COMPETITIVE

Applications in writing to: MR, G, N, WEBB
POTTER & PARTNERS
(Incorporating has Potter & Co.)
Estates House, && Greshum Street, LONDON ECZY 7AP
Hembers of The Stock Exchange of Melbourne Ltd.,

APPOINTMENTS

Rowe & Pitman, Hurst-Brown

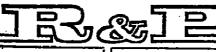
Members of The Stock Exchange.

SENIOR ANALYSTS

Rowe & Pitman, Hurst-Brown is seeking two Senior Analysts aged probably 25/35, who will be required to make a major contribution to expanding the current research effort in the above areas. The successful applicant will be expected to maintain and further the Firm's extensive connections within these industries and to provide recommendations for appropriate investment action based on verbal and written reports.

Good salary with profit sharing bonus. Non-contributory pension scheme with free life assurance. Staff restaurant.

Mr. P. N. Smith. Staff Manager, Rowe & Pitman, Hurst-Brown, 1st Floor, City-Gate House, 39-45 Finsbury Square, London EC2A 1JA.



AN EXCEPTIONALLY TALENTED

COMMERCIAL MANAGER

is required to join a young team successfully negotiating supply and installation contracts for construction materials

This Senior position will carry a high salary and share in the Company's success in return for involvement, decision making capability, and ambition.

Experience in Sales negotiations, office administration, estimating, pricing and some purchasing could well be reinforced by some knowledge of shipping procedures and documentation, contract negotiation and labour organisation

Knowledge of Middle East markets would be a useful bonus. STARR INTERNATIONAL.

> 6-8 Emerald Street. London WC1N 3QA. Tel. No. 01-405 7126/9117. Telex No. 23313 Fowler G.

A BANK IN THE MIDDLE EAST

requires

EXPERIENCED BANKING EXECUTIVE

for its head office, capable of reorganising its foreign department and advising on all its international

Salary and conditions subject to negotiation. Please telephone 01-637 3921 for further information

LEGAL NOTICES

No. 002231 of 1976.

In the HIGH COURT OF JUSTICE (Chancery Division) Companies Court. In the Matter of BORDER FILM PRODUCTIONS, LLONDON, LIMITED, And in the Matter of The Companies Act. 1988.

NOTICE IS HEREBY GIVEN that a Petition for the Winding-Up of the above-named Company by the High Court of Justice was, on the 29th day of June 2007. INTICE IS HEREBY GIVEN that a Petition for the Winding-Up of the above-named Company by the High Court of Justice was, on the 29th day of June 2007. INTICE IS HEREBY GIVEN that a Petition for the Said Court by THE COMMISSIONERS OF CUSTOMS AND EXCISE of King's Beam House, 39-41. Mark Lane. London. ECRT THE And that the said Petition is directed to be heard before the Court sittings at the Royal Courts of Justice. Strand, London. WCSA 3LL on the 26th day of July, 1876, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the judy Petition may appear at the time of hearing in person or by his Company feeling in the period of the said Company creditor or contributory of the said Company creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the said company requiring such copy on payment of the remained to the regulated charge for the said.

G. KRIKORIAN.

ton, Sand Company requiring such copy on payment of the regulated charse for the same.

G. KRIKORIAN.

Kine's Beam House,
39-41. Mark Lane.
London. EC3R 7HE.
Solicitor to the Politioners.

ROTE—Any person who intends to appear on the hearing of the said Petition must serve on. or send by post to the above-named notice in writing of his intention so to do. The notice must sate the name and address of the person, or, if a firm, the name and address of the person or firm, or his or their Solicitor (if any), and must be served or. if posted, must be seen by nost in sufficient time to reach the above-named not later than four firm or his or their Solicitor (if any), and must be served or. if posted, must be seen the posted in the above-named not later than four firm, or his or their Solicitor (if any), and must be served or. if posted, must be seen the post in sufficient time to reach the above-named not later than four firm, or his or their Solicitor (if any), and must be served or. if posted, must be seen the post in sufficient time to reach the above-named not later than four firm, or his or their Solicitor (if any), and must be served or. if posted, must be served or if post in sufficient time to reach the above-named not later than four firm or his or their Solicitor (if any).

the above-named not later than four portions in the afternoon of the 23rd day of July, 1976.

No. 082225 of 1976

The HIGH COURT OF JUSTICE (Chancery Division: Companies Court. In the Matter of RESTRAPRIM LAUITED and in the Matter of The Companies Act. 1948

NOTICE IS HERERY GIVEN that a Petition for the Windings Up of the above-named Company by the High Court of Justice was, on the "3th day of June. 1976. precented to the said Court by the Court of Justice was, on the "3th day of June. 1976. precented to the said Court by the Court of Justice was on the 19th day of June. 1976. precented to the said Court by the Early Division Company by the High Court of Justice was on the 19th day of June. 1977. LIMITED and in the Matter of the Court of Justice was on the 19th day of June. 1977. LIMITED and in the Matter of Division Company by the High Court of Justice was on the 19th day of June. 1977. LIMITED and in the Matter of Justice was on the 19th day of June. 1978. Description for the Winding up of the Court of Justice was on the 19th day of June. 1978. Court by CALOR GAS LIMITED whose restricted in the beart before the Court stiting at the Royal Courts of Justice, Strand London WC2A 2LL on the 28th day of July 1978. Telegraph Street. London, E.C.2. and that the said Petition may appear at the time of hearing in person of the bits Courts of Justice, Strand London WC2A 2LL on the 28th day of July 1978.

Solicitor to the Petitioners.

C. KRIKORIAN.

Kink's Beam House.

39-41. Mark Lame.

C. KRIKORIAN.

Kink's Beam House.

39-41. Mark Lame.

C. KRIKORIAN.

Kink's Beam House.

39-41. Mark Lame.

C. KRIKORIAN.

Kink's Beam House.

39-42. Strand Court of the Solicitor ill anylined to any creditor or contributory of the said.

BRIKEBECK. MONTAGU'S & CO., 7. 8. Bride Street London. E.C.4.

Solicitor to the Petitioners.

NOTE—Any person who intends to appear at the time of hearing in person, or it as firm, the name and address of the person, or it a firm, the name and address of the person of firm. And must be served or, if p

No. 002229 of 1976. In the HUTH COURT OF JUSTICE In the High Court of Justice Chancers Division Companies Court. In the Matter of ROBERT PECK & ASSOCIATES LIMITED, and in the Matter of The Companies Act. 1945

NOTICE IS HERERY GIVEN that a PERIOD for the Winding and of the above-named Company are required on or before the 30th July. 1976. The presented to the 38th Court of Justice was on the 28th day of June 1976, presented to the 38th Court by the Commission Period of the said Company and the names and addresses, and the names and addresses of their Solicitors, if any, to the undersigned and, and the said Petition is directed to be shown that the said Petition is directed to be heard before the Court stiffing at the heard before the Court stiffing at the Royal Courts of Justice, Strand, London, WC2A 2LL, on the 28th day of July 1976, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Company desirous to support or oppose the making of an Order on the said Company desirous to support or oppose the making of an Order on the said Company desirous to support or oppose the making of an Order on the said Company desirous to support or oppose the making of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy of payment of the regulated charse for the same.

G. KRIKORIAN, King's Beam House, Sa'll Mark Lare.

Solicitors to the Pontoners.

King's Beam House,
39-41 Mark Lane.
Londom, EGSR THE.
Solicitors to the Portuguers.
NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to, the above-named notice to writing of his intention so to do The notice must state the name and address of the person, or if a firm, the name and address of the firm, and must be stated by the person or firm, and must be stated by the person or firm, or his or their Solicitor of any in the served or. If posted, must be served or. If posted, must be served or. If posted, must be served or if posted must be posted

TO COMPANY **DIRECTORS**

Promote the veterons - why waste maturity? "whizz kids" whizz? Good rejects are available with knowledge, integrity and loyalty and they don't demand large cars but know ho wto work. If you have the demand, we can help you and them.

Phone: 01-839 2277 John Kellet
COUTTS CAREERS CONSULTANCY. 142 Grand Buildings

Trafalgar Square, London, WC2

INTERNATIONAL FOREIGN BANK IN LONDON Require Trainee Dealer For Stock Arbitrage, Previous experience desirable, but not

essential. Salary and conditions negotiable. tie to Box E.829, Financial Times 10, Cannon Street, EC4P 4BY.

APPOINTMENTS WANTED

ORMER BARRISTER and American attorney, U.S. and U.K. public company director, unusual personal background. aged 36, currently independent financial consultant, seeks full or part-time opportunity with responsibility and significance, write Box A.5633. Financial Times, 10, Cannon Street. 2C49 65Y.

GONTRACTS AND TENDERS

NATIONAL ELECTRICITY POWER AUTHORITY Contract 3472/04 FOR IWO-ISEYIN 132RV TRANSMISSION LINE

Tenders are invited for the manufacture, supply, testing, nackaging, delivery, erection, commissioning, and maintenance for 13, mouths of the EV. Transmission Lines briefly described below, 10 be constructed in

single circuit transmission line from a function in the existing lbadan-Ostrogbo line at 1400 and a new substation at 1871.

The line will be on lattice steel

Firms interested in submitting bids are invited to send in their application in duplicate giving details of their legal and financial status and experience of similar

Applications should be made quoting reference TBN 3472/94 to: Messys. Precec. Cardew & Rider, Paston Rose.
165-167. Preston Rosed.
BRIGHTON, BN1 6AF, Sussex.

Tender documents will be available from Megara. Prece, Cardew & Rider from 30th July 1976, and a set of three documents may be obtained on receipt of a checus for Natura 250 made out in favour of the National Electric Power Authority. This payment will not be refunded.

Completed tenders are to be returned to the Executive Secretary. National Electricity Power Authority, Electricity Head-quarters. 24-25 Marina, Private Mail Bag 12609, Lagos, Nicaria, to arrive by noom local time on lat November, 1976.

Returned Tenders must be accompanied by a Tender Bond in a sum representing 5% of the Tender amount.

The National Electricity Power Authority does not bind inself to accept the lowest or any tender, nor will it be responsible for any costs fucurred by tenderers in preparing their tender.

COMPANY NOTICES

VANGUARD SECURITY INSURANCE COMPANY LIMITED GIBRALTAR (In Compulsory Liquidation)

or Lima).

5°C FIRST MORTCAGE BONDS 1911
Lloyds Sank International Limited.

40/56, queen Victoria Street, London
EC4P 4EL, announce that coupons due
1st July. 1976, of the City of Lima The
Honourable Provincial Council of Uma)
5 per cent First Mortgage Bonds 1911,
may be lodged for payment but must be
left an appropriate period for examination. Coupons will not be accepted
through the post. DECCA LIMITED

NOTICE IS HEREBY GIVEN that the transfer books of the 6% Unscared Loan Stock will be closed from 17th to 30th Joly. 1976, for the preparation of interest warrants apayable on 31st July, 1976. By Order of the Soard.
W. L. SPALDING, Secretary.
Deta House,
S. Albert Femanuscare.

Orbit House, 9, New Fester Lane, London ECAA 1AR.

SAYE & PROSPER FINANCIAL SECURITIES FUND

Coupon No. 110 falls due for payment on 15th Joly, 1975, at 2 rate of 0.65p per Financial Securities Fund unit. Coupons around be presented to the Royal Bank of Scotland Umited. Lombard Street. Coupons Library of Scotland Coupons and the Coupons of the Coupons



The Financial Times Thursday July 8 1 PARLIAMENT Minister insists private sector must be helped

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

THE VERY survival of the would be enough to tide the even if they were given a gift good deal less than Mr private sector of industry will country over until next year. horse, would look for the bad would have given if the beat risk if rates of return on It was an enormous risk to teeth."

It was an enormous risk to teeth."

Capture of return of the would have given if the not been "breathing and the she hoped everyone would neck." An ideal oppositely williams, Prices and House was silent and impressed recognise that there was no abolish the Price Code Consumer Protection Secretary as he told Labour Ministers and resolution of returning to full had been missed. Hattersley

Rejects

S. Africa

Defending her prices polity from Opposition not not shall all the price control of the latious risks of the latious residue to the latious position of the latious risks of the latious ris

Heath urges overhaul

of price controls

Government's pay restraint deal on sterling."

policy 'gain' THE "PRECIOUS GAIN" of carious is the positic

the new 41 per cent pay policy we now find ourselve was applauded by Lord Carr of Lady Seear said the was applauded by Lord Carr of Lady Seear said the Hadley, former Tory Employshould be on speed. I ment Secretary, in the Lords too soon to think yesterday.

A reduction of the level of year. expectation of pay increases from the 25 per cent. to 30 per cent. league to the 5 per cent. FORMER Conservative Prime pression overseas that he was for the trade unions was that Minister, Mr. Edward Heath prepared to bargain and nego-people who took risks deserved voiced full support for the tiate. "That cost us ten points their rewards. Management Government's pay restraint deal on sterling." salaries webe very poor indeed league, is a precious gain for the ference attended by country and its chances for the and Opposition and But he praised the trade compared with other countries.

Government's pay restraint deal with unions.

But he warned that the real test was whether the Government would say that the failous should behave in the same yay towards any democratically elected went to the root of the problem of incomes and prices policy. He was unable to visualise an effective incomes policy, either voluntary or starbitory, without a prices policy.

"If that is the case, Mr. Williams should recognise that the Government, a completely different one.

"If that is the case, Mr. Williams should recognise that the Government, and mean that of its leaders is complete and the prepared to stand flow in terms of a complete and the prepared to stand flow in terms of a complete and will not be any approach of the party opposition of the problems of the problems

with incomes.
"I beg her to start thinking flow in terms of a complete and radical overhaul of price control arrangements." That is the real test."
"Will they publicly tell the trade unions to behave in the same way towards a Government or reap the benefits of the changes in the Price Code and the position of sterling and began to get the justifiable profits which would help their investment, there would be an attack on them from Labour and trade unions."

That is the real test."
"Will they publicly tell the trade unions to behave in the same way towards a Government or eap the benefits of the same way towards a Government of a different colour?"

Mr. Heath said that Mr. Heaty way of announcing the trade unions provided a worth and the profits white would be not attack on them from Labour trade unions.

That was the mounts for the publicly tell the trade unions to behave in the same way towards a Government front of the control of the co

if it could have an she advocated an c

MP paves way for Bill licensing estate agents

NOTICE IS HERESY GIVEN that the TANKING SCORE OF THE CONTROL OF Chartered Surveyors and the Incorporated Society of Valuers and Auctioneers—will be asked 1998-1992 the Chartered Loan Stock 1998-1992 and Auctioneers—will be asked for their observations on it.

It has been put forward with the support of the Department of preparing the half-yearly interest warrants sevents on the Sign August.

By Order of the Beautiful State University and Consumer Protection.

It is understood that the Department of Prices and Consumer Protection. It is understood that the Department intends to bring forward its own measure next session largely based on Mr. Weeten's proposals and taking into account suggestions made by the profession. If there is no time for such a Government measure, then the Department will give its backing to a new Private Member's Bill next session.



MR. KEN WEETCH "Thieves in the night."

RICS were already subject to a was essential. the Government in a restrict code of professional con The Government has been way."

duct. "The institution has been placed in an extremely embar. There were mare To to a new Private Member's Bill detect to the Commons yes similar controls and protection. With its legislative programme be could not anticipate for the public should be well behind schedule, it cannot business statement, adds to prevent abuses by estate "We are talking about an unagents. This would be policed by scrupulous minority who come are not members of regulatory measure such as the Finance Bill the House to proceed with the professional organisations and go like theeves in the night

Finance Bill print delay angers Tori SY JOHN HUNT

The Royal Institution of Howe shadow Chancellor of the sideration to be g. Chartered Surveyors, which represents 12,000 of the country's estimated 25,000 estate section of the Bill dealing with which were being rewritty's estimated 25,000 estate tization of benefits in kind had the Government agents, said it welcomed Mr. been taken back by the Government. Weetch's initiative.

He was backed by Sir Geoffrey it was essential for sens estation to be g. Exchequer, who said that the fundamental passages in rewritten said it welcomed Mr. been taken back by the Government.

Weetch's initiative.

He was backed by Sir Geoffrey it was essential for sens estation to be g. Exchequer, who said that the fundamental passages in rewriting to be desired. The said in the Government we will be given by the country of the sideration of the sideration to be g. Exchequer, who said that the fundamental passages in rewriting to the country of the being rewriting to the country of the sideration of the sideration of the given by the fundamental passages in rewriting the given by the country of the sideration of the bill dealing with which were being rewriting the Government.

We start the country of the country of the sideration of the bill dealing with which were being rewriting to the country of the country of the bill dealing with which were being rewriting to the country of the sideration of the bill dealing with which were being rewriting to the country of the country of the sideration of the bill dealing with which were being rewriting to the country of the country of the sideration of the bill dealing with which were being rewriting to the country of the bill dealing with the country of the Estate agent members of the Adequate time for consideration Bill which should be t

الماناص اللعل

he Marketing Scene

ourtaulds plunges in

ONY THORNGROFT, MARKETING EDITOR

ut out the

ELEPHONE

NSWERING

w much do they cost?

n they save money and time!
-ich types are legal?
-w to choose the best?

with a contrast the peak is a score of the small print to get the contrast of the small print to get the

or ring 01-892 8052_L

together with the accrued interest thereon to said date:

DEBEN TUR

8 2008 3038 4201 5287 8436 7885
5 2112 3334 4359 3201 6440 7885
5 2291 3346 4359 5301 6440 7885
5 2291 3346 4359 5301 6562 7912
5 2361 3282 4320 5407 4683 7562
1 2297 3398 4385 5480 5704 7982
1 2353 3417 4369 5562 7019 7040
1 2464 3463 4444 5774 7252 3120
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1 2463 3463 4613 5815 7329 8252
1 2717 3870 4687 6094 7422 5320
1 2719 3897 4696 6100 7464 6414
1 2765 3857 4736 6138 7483 8648
1 2853 4657 4804 6195 7511 3683
1 2853 4161 4978 6311 7697 8314
1 2807 4171 5189 6358 7718 8352
1 2807 4171 5189 6358 7718 8352
1 2893 4184 5194 8427 7784 8578

by the payee with a hank in New York City.

Dated: June 29, 1976

ACHINES

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XXLET

onfusion about

London

NOTICE OF REDEMPTION To the Holders of

OWENS-CORNING FIBERGLAS

FINANCE N.V.

(now Owens Corning Fiberglas Corporation)

9% Guaranteed Sinking Fund Debentures due August 1, 1986

DEBENTURES OF \$1,000 EACH

On August 1, 1976, the Debentures designated above will become due and payable in such coin or

currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. Said Debentures will be paid, upon presentation and surrender thereof with all coupons appertaining thereto maturing after the redemption date, at the option of the holder either (a) at the corporate trust office of Morgan Guzranty Trust Company of New York, 15 Broad Street, New York, N.Y. 10015 or (b) subject to any laws or regulations applicable thereto in the country of the following offices at the main offices of Morgan Country of the following offices at the main offices of Morgan Country Country of the following offices at the main offices of Morgan Country of the country of the following offices at the main offices of Morgan Country of the country of the following offices at the main offices of Morgan Country of the country of the following offices at the main offices of Morgan Country of the country of the country of the following offices at the main offices of Morgan Country of the cou

applicable thereto in the country of any of the following offices, at the main offices of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt am Main, London, Paris, Zurich of the main offices of Bank Mees & Hope NV in Amsterdam, Kredigibank S.A. Luxembourgeoise in Laxembourge and Bank Mees & Hope NV in Amsterdam, Kredigibank S.A. Luxembourgeoise in Laxembourge

and Benea Morgan Vonwiller S.p.A. in Milan. Payments at the offices referred to in (b) above will be made by check drawn un a bank in New York City or by a transfer to a dollar account maintained

On and after August 1, 1976 interest shall cease to accrue on the Debentures herein designated.

The following Debenfures previously called for redemption have not so yet been presented for DEBENTURES OF \$1,000 BACH

OWENS-CORNING FIBERGLAS CORPORATION

Compons due August I, 1976 should be detached and collected in the usual manner.

shows the market shares for Lon-retail don and Scotland. Co-op).

Scotland

Ad image improves

BY PAMELA JUDGE

like, biology and sociology, sus-ceptible to mathematical laws. Walker realised that the theory could be very relevant to marketing, especially to corporate planning. He contacted Profes-Zeeman, the British scadem vorking on catastrophe theory in such areas as Stock Exchange behaviour and currency devalua-tion, who told him that one of his former students, Dr. John Chidley, was already busy examing the links between this new vary considerably by ITV chains like Dewhurst and concept and market behaviour regions. For example, the chart Baxters) compared to the major for ICI paints division.

multiples (including the former category Now Walker and Chidley plan to set up their own company to on a national basis, about 10 accounting for 55 per cent. to per cent of housewives' expendi. 60 per cent of the market. they believe could revolutionise ture on beef goes to that old Information is also collected favourite mince, while lamb and on poultry purchases. In March pork chops account for significant £20m. was spent on poultry on a percentages (26 per cent and 32 national basis, practically all on per cent respectively) of exchicken. In April, this had risen penditure on lamb and pork to £25m., where the difference on the most interesting items is accounted for by the seasonal content of the most interesting items is accounted for by the seasonal content of the most interesting items is accounted for by the seasonal content of the most interesting items is accounted for by the seasonal content of the most interesting items is accounted for by the seasonal content of the market.

They believe could revolutionise forward planning. Walker will handle the internal company marketing audit for clients, while Chidley, and the computer, will look after the mathematical side of things.

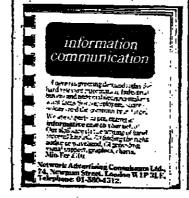
What makes catastrophe theory could revolutionise forward planning. Walker will handle the internal company marketing audit for clients, while Chidley, and the computer, will look after the mathematical side of things.

What makes catastrophe theory so potentially important is that One of the most interesting items is accounted for by the seasonal emerging from the research so expenditure on turkeys for the far in terms of "meat use" is the Easter Bank Holiday and in resimportance of the deep freezer pouse to a heavy advertising camwhere significant proportions of paign. The response to promoment purchased are stored on a tions, the effects of price, and the long- or short-term basis. With seasonality of the market will be some 27 per cent. of house-just some of the facts monitored holders owning a deep-freeze at by the AGB/TCA research the present time, perhaps with through the regular reports of hindsight, this result is not so the continuous survey. we seem to have entered a period of sudden change and forecasting by the old method, based on past statistics, is a useless exercise This new form of research, called forward option engineering, could be applied to companies, say, in the baby product area, worried about the fall in the birth rate—or will it continue to fall? (Catastrophe theory should the object to the continue to the object to the continue to the continue to the object to the continue to the continue to the object to the continue to the continu

Another area, close to Walker's experience at Dorlands, is the beer market—will it be all lagers by 1986? Walker and Chidley are prepared to take on their first client at cost institute to prepared. client at cost just to prove to themselves, and the world at large, that the catastrophe theory currently being closely looked at by the Treasury and the Ministry of Defence, can take some of the guessing out of the marketing future.

● THE ANNUAL meeting of the Incorporated Society of British Advertisers on Tuesday produced not a few highlights. Lord Robens retired as president, with a warning that subscripwith a warning that subscriptions might have to be raised and was succeeded by Hedley Greenborough, deputy chairman and managing director of Shell U.K. Membership of ISBA at 517 represents the highest num-

Lady Plowden, chairman of the Independent Broadcasting Authority, was the guest at the unch following the meeting Lady Plowden has not given her views on the commercial aspect of broadcasting since taking over the chairmanship but made hem quite clear. "Advertising is an essential part of industry's mechanism which helps to keep prices down even though it has to be paid for " she declared.



ADVERTISERS GET ANGRY

Television ratings wilt

BY KEITH NICHOLSON, MEDIA DIRECTOR, S.N.R.R.

more experienced food marketing approach, and still company has produced the most ites still dither, Cour-make a decent return.

18 The officer producer, Crosse, and its and announced that it largest more deeply! Into our progress." He product the beast saken its courage in the past, it is paradoxical that produced the most is and announced that it largest more deeply! Into our progress." He product the beast product first produced five years ago and its produced five years ago and acceptable from Couramids is per cent in 1972 when the last produced five years ago and its produced five years ago and

	s product, Resp, Should		this working with S. Daniels	The young—15-24 age group—	with last year—not that they	r cent increase. Pro	jecting the r	eleased. But advertisers hope	spent in rather unusual ways— basically aimed at spreading
	ives a chean but tests		igualiwan kanalilaki kanalikan	• • • • • • • • • • • • • • • • • • • •	ITMANA WASH TROM D'ALLANNING CHA			•	cultural good will.
	ive to meat.	housewives understand the mes-	handles the distribution and one	approve of advertising signifi- cantly moure than the average —83 per cent as against the 73	May 1975 strike and last June's			أ جنست من من المستحدد	Currently in London is a
		rone that Mines County in a		00 man	THE MAY AND DO SELS MALE COMBISSION	•	FT ABUTETICS	MENT REVENUE	Mobil vice president Herb
	normous amount of ter	cheap and acceptable way of making real mince go that much	been on sale since January	ner cent of the whole comple	ing about a 12 per cent decline	114 N			Schmertz, who is arranging a
	egetable protein (TVP)	cheap and acceptable way of making real mince go that much further, the response is encour-	There are four more lines	The court of the water comple.	weather re-appears, the situation	JAI	NUARY-JUNE 1	1967-1976 (<i>L</i> m)	typical soft sell promotion, an
· .	uased on the soya bean	further, the response is encour- aging. Indeed Crosse and Black-	planned for the autumn, to be	I nese indings come from	is saffing worse	1	Candant	(exhibition entitled "Images of
	. and in cohools Industrial	aging. Indeed Crosse and Black- well reports a repurchasing level	backed by a hefty advertising	Funde Attitudes to Advertis-	In the latest reported week	Current	Constant Apr./May		an Era," a collection of
	hear nice rimeles and	well reports a repurchasing level of 50 per cent, very high for a	campaign paid for y Courtaulds	out for the AA in Merch by the	W/E June 27) the average neak	Prices	76 prices		American poster art since the
100	mean bies, 16300es, and	of 50 per cent, very high for a	Then next year, Courtaulds	Rritish Market Receased Russes	homes rating on the his four	100	-		war selected by the Smithsonian
	ed with nutritions save	I new product. Its marketing effort is con- centrated on getting customers to	reckons to have gained the	and which is published to-day.	stations fell to 24-a 14 per cent.	1967 46.8	116.1	1	Institute and financed by the
	more tempting by the	centrated on getting customers to		The study is out just before the	decume on the corresponding	1700 20.0	118.3	Peak of 1967-68 boom	company at a cost of \$2m, for
v:	1 of meat flavouring. But	try Mince Savour through super-	The IIF is II shoul of the	AA's Golden Jubilee conference	week last year. Over the first	1969 50.6	113.1		the world-wide tour. It is to be shown in London in September
	ies have been very	market demonstrations and PR	THE OTIC IS MEDI WINSER OF THE	which in turn occurs shortly be-	six months of 1976 the ITV audi-	1970 46.5	101.4	1970-71 recession	and other sensitive lowns like
	s to market TVP brands	Crosse and Blackwell sees popularising TVP as a long haul,					102.8		Aberdeen.
· .	iewives, despite research	popularising TVP as a long haul, and it is the current low level	on incomes, undoubtedly helping	ence where advertising will be	Of last year and the BBC	1000		.	But sponsorship of the arts (in
	suggests that consumers	and it is the current low level of sales (all teld the market this	the launch of cheap alternatives	trion	come.	1972 63.3	114.8	Recovery underway	Italy Mobil underwrites the
	te ravourably disposed to				Man-while a law.		129.6	Peak of 1972-73 boom	Spoleto festivali is a peripheral
	**	year will be worth little more than firm at retail neighbors, which	bave over-estimated the pro-	The study found that 59 per	hoome	1974 47.7	99.1	Oil crisis precipitates worst post-	activity. The bulk of the adver-
· ·	ompanies that have taken	is holding back natural partici- oznits, like Soillers and RHM.	Diems, or have waited for their	cent. of respondents thought		•	,,,,		tising money goes into sponsor- ing relatively uplifting pro-
•	nge are pleased with the	pants, like Spillers and RHM,	competitors to establish a	huy things they do not went	June is a revenue increase of 38	1975 77.5	92.7		grammes, mainly made by the
	The most blatant, Cad- Soya Choice, has been				per cent. over 1975, bringing net	1074 100 A	108.4		BBC, on American television, in
	the most successful.	orners to higher from Stomer	Steady rathow than concetional	ilo naving been intrienced in	1 1010	19017	10014		particular the culturally slanted
	y launched the brand	Brooke Bond-Oxo, for example,	but the acceptance of TVP by	such a way. Advertising was	to flosin. This represents a				Public Broadcasting network.
	this year in the London	, lesieu a faige-oi producous whili	housewives is executeding	("Often misleading" to 67 per					It was Mobil which bought
•	uthern TV regions and is	curry organ, and butoguese	The opportunities for more	cent. of the sample, but when	one year The TV companies	autumn on the same	e statistical to	see a heavy investment in	Upstairs, Downstairs to the U.S
	ing it with a heavy,	navourings in the Channel	austerity products, linked to	this question was related to	are, not surprisingly, taking steps	Dasis revenue should	be around p	rogramming in the coming year;	Henry VIII and Flizaboth R 11
••	0, national equivalent of	Mardon rome had did not bring	TVP, have, if anything, been the	personal reactions some 28 per	advantage of the current boom.	last year to per ce	ot use on a	s a result of the revenue boom.	has just hought Madame Royary
	on advertising.	them to the mainland it makened	petter exploited. Colman's	involved	Peak time base rates this autumn	companies sould look	un a resert le	n particular, media directors are	Poldark, and a Lord Peter
•	product is a direct, cheap,	the trial a success but internal	change of most	mar	show a 2 per cent increase on	annual take this year	of form for	or example a strongthening	Whimsey series from the BBC.
-	tive to canned mince, and	PERMITTED AND ARTEST OF THE PROPERTY OF THE PR	of the great successes of 1975.		I rest lear. In addition most cou-	. Compared with Ficks	i last taar o	f dartime programming when !	All told Mobil buys \$1.6m. worth
	shove with a hetter								of programmes a year for trans-
.'									micoron on ic innerer prece
									series on the PB service.
	5 to extend distribution	caused delays. Brooke Bond-Oxo will probably be back, but with "a second generation product."	of five pour-over-sauces in the	in need of change: in the first	rotes therefore increase by 21	rationing of time.	Outside the th	at is becoming increasingly	or so companies left in the U.S.
								tore without and costly to reach;	which still sponsor programmes
		الدوار ومنست والموارك بالمارية والماركة		to her cent" send article directores.	Will the demand he there to				on the commercial IV network
Lee 1 1	[(research recommended	There is, in fact, a great deal of research work taking place into the best way of popularising	which could grow from 13m. to	the subject and of the total 3	soak up these new charges? To	have will be looki	rations and		as opposed to buying spots. These
HILL HING	d that the channess of	into the best way of nonulanising	2 Compliment to the wide range	per cent. beld strong opinions.	try to answer this question I	counts Artificial h	ng ior dis-	DURING June the BBC	also attempt to raise standards.
Paret IIII	nables it to finance a costly	of research work taking place into the best way of popularising TVP, and disputes as to which	of TVP products on sale by them	While 3 per cent were disatis-	have analysed historic revenue	rates by contractors	who de-	chieved its highest audience of	and the \$4m. that goes into this
-									
* 4		of research work teding place into the best way of popularising TVP, and disputes as to which		advertising, 24 per cent. were disatisfied with education, 35 per cent, with Government and 15	when converted to a constant	than discount, will n	o longer be	coording to IICTAD the salit	the PRC The programme of
gain'	874	anat in ati		disatisfied with education, 35 per cent, with Government and 15	price base these clearly show the	acceptable to adve	eticawa swalle	reorging to around the spirit.	out on the commercial channels.
m _a filli		112 21 1K41	n mioniv	per cent. with politicians.	the economic code tees table.	agencies.	re	est BBC, with BBC2 doing its	but without the interruption of
		neat is sti	ar mangame,	i	Price inflation in the last five	A blatent examp	te of this p	est for years with 12 per cent.	commercials—Mobil makes its
		• • • • • • • • • • • • • • • • • • • •	- , -	i	years has been such that the	HOTAP report who	to batwage of	the audience as against 7	point with a three minute film
	neat market is one of the	is of the order of £1,500m; and this does not include expendi- ture on bacon, sausages, pre-	surprising.	** 7.º T	I LOTO DISL DAIL DEUTE IS SIIII mat-	·Som sed 10 sm	An Cundan P	er cent in May. According to	before the programme, putting
	t in the U.K. and, until	this does not include expendi-	The AGB/TCA research shows	MIGANING	ETHYLLY IDWEL TOST WAS RECURRED	June 97 ATV transi	on Sunce, T	he Medium, the media review'	its corporate case.
, -	ly, one of the least known.	ture on bacon, sausages, pre-	that during a four-week period	1110mmz	in January-June, 1972, at con-	· 7 minutes 15 seconde	of advantie. U	t the Media Department.	In the last few years all the big oil companies have been soft-
	ist year all sides of the	pared meat, or nonkry. During	about 80 per cent, of housewives		stant prices, and well below the	ma compared with a			
	ry agreed to set up a Meat	March and April just over half	made at least one purchase of	4 •	infines clocked fib in the 1916	of 14 minutes. It is	quite scan- "		
-	Hall Executive In market	the expenditure was on beef, about 20 per cent, on each of	beer, ou per cent. purchased	Antianc	1960's. The January-June 1976	Galous that when	ratinda are 🖰	ansmission of the James Road!	image, but none has pushed
1	he bein of a fi am hudget	lamb and pork, and some 6 per	name, and about 50 per cent.	Chmana	figure is 17 per cent up in real	so bad a contractor	who holds in	m "From Russia with Love"	patronage as far as Mobil. One of its more remarkable ideas was to send cheques to the value of
				, -	with a 12 per cent increase in	half sold rether the	o our only "	n May 2.	of its more remarkable ideas was
• •	research into meat con-	these are national figures which	butchers (including the major	PETER WALKER, a director of	the first half of 1972 over 1971	Sate existing advertise	rs for noor	BARCLAYS Rank Interna	to send cheques to the value of
đ	on was essential to pro-	cent on other meat and offal. But these are national figures which		Dorlands advertising agency, was	at the start of the last economic	value; particularly wh	en a 30 per ti	onal has appointed Masine	evocate to two mousand small
e	uidelines, and AGB won	Expenditure	Shares of the	casually watching television	recovery.	cent. fixing charge is	demanded W	ynne-Williams to look after	theory the money was an
e	search contract.	Main Fresh Me	andica of the	handing skw normalis all new	Accuming that wascause acm	[a	mission in its	s corporate advertising. The	anonymous donation but you
. f	irst results, for March and	. I	ai caregories	by the programme. It was about the "catastrophe theory"	tunues at slightly under the 1972	the autumn.	ac	count will bill over £500,000.	know how these things get out.
•	are now available and pro-	March/A	pril 1976	(developed by a French mathe-			5 7 5 5 7		
· a	complex market. For	(0)/000		matician, Renee Thorn, which is					
מו	le, based on these two			pasically a statistical method of					
	the annual value of the			making inexact areas of science					
	and frozen meat market	beef 50 A	beel 72.	like, biology and sociology, sus-					
-			1800 B 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	ceptible to mathematical laws.					
		#	150000000000000000000000000000000000000	Walker realised that the theory				Charles and the second second second	

Mobil for culture

WHEN its merger with Maveor is completed Mobil Oil will become the third largest corporation in the world, after



STRATHCLYDE. ACROSS THE RIVER FROM THE TRUCK FACTORY AND YOU'RE IN THE WORLD OF PENICILLIN G.

Heavy trucks are the kind of product you would expect to find made in Strathclyde Region. So you wouldn't be too. surprised to find a highly successful and expanding truck factory in Glasgow.

.But just a short drive from the city you'll come across a big success in an altogether different field.

In pharmaceuticals. In fact the most advanced plant in Britain for the production of penicillin G is very much at home in Strathclyde. Naturally Beecham, whose plant it is. are delighted and others, like Roche. Laporte, Organon, Parke Davis, have found that Strathclyde suits pharmaceuticalmanufacturing down to the ground.

Strathclyde has some rather special advantages. Water is one. Millions of gallons a day if you want it. Highly developed skills is another.

Chemists, technicians, engineers. Educated in the region, they don't want

These sort of perks come on top of the kind of benefits incoming industry now expects from a special development area. Local and government grants. incentives and premiums. Plus, in Strathclyde's case, particularly good sites and factories. · ·

We've put together a complete file on Strathclyde's particular advantages for the pharmaceutical industry. Ask us for a copy. Ring 041-221 4296. Or send the coupon. Then you'll see why Strathclyde has so much more to go for.

To Strathclyde Industrial Development, 21 Bothwell Street, Glasgow G2 6NJ. Please send me a copy of the Strathclyde Pharmaceutical File.

Name	. ! :	 		 ٠.	
Position				 	
	•••••	 			
Address			٠.	 	



Strathclyde Industrial Development, 21 Bothwell Street, Glasgow G2 6NJ L Development

Bill P

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of August I, 1971, as supplemented, providing for the above Debentures \$300,000 principal amount of said Debentures bearing the following numbers have been selected for redemption on August I, 1976, through operation of the Sinking Fund, at the redemption price of 100% of the principal amount thereof,

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THURSDAY, JULY 8, 1976

What makes a strategy

the culmination of the first unions in concert stage of the "industrial strategy" outlined by the Government last observed by the Government dations which it makes do in sectors of British industry—reports which as Mr. Callaghan tactfully put it. are somewhat uneven in quality and of which "a perhaps unduly large proportion" look to action by the Government. Neither failing is Government. Neither failing is Government. Neither failing is a greater problem for the CBI in readily avaliable by the fact.

the participants in this exercise about what its function is in Profitability tended to be. The Government ment. The emphasis this time the wider public interest-is a ere is to be much more on identify- question to which only time can ing the particular problems of provide an answer. There does individual industrial sectors, seem to be a welcome recogni Yet it has not made clear - tion that our industrial probperhaps because there is still lems are not to be overcome between politicians and officials climate in which British indusalike how far it plans to solve try operates. these problems by detailed intervention.

CBI and TUC

present. Because of spot the winners reliably, there greater efficiency,

YESTERDAY'S MAJOR meet- is a new and welcome emphasis ing of the National Economic not only on the identification by

This is to put a new and conhad made it clear, in a negative

This is to put a new and consense, that it is not to be a hadies whether they are willing National Plan like that intro. bodies: whether they are willing than 20 per cent. of shares. duced and so quickly abandoned and able to discharge it—and by a previous Labour Govern- that in a way consonant with some difference of opinion metaly by altering the whole

And that of course, leads one straight back to essentials. The Government seems to have been gradually changing its mind in In these circumstances, where the right direction in the past the trees take precedence over few months-successively recogthe wood and the "strategy" it. nising that the improvement of self is difficult to descry, it is industrial efficiency must take scarcely surprising that each priority for the time being over individual group should make a the growth of public and private bid for whatever assistance the consumption spending and that Government itself may choose industry can only operate more to make available. But the offer efficiently in a climate where to make available. But the offer efficiently in a climate where of Government assistance to par. Greater efficiency is rewarded ance, in terms of growth of ticular sectors runs up against by higher wages and higher the dilemma whether it should profits. But, for the time being be concentrated on those which at least, the anti-inflation policy be concentrated on those which at least, the anti-inflation policy be concentrated on those which at least, the anti-inflation policy be concentrated on those which at least, the anti-inflation policy be concentrated on those which at least, the anti-inflation policy be concentrated on those which at least, the anti-inflation policy be concentrated on those which at least, the anti-inflation policy be concentrated on those which at least, the anti-inflation policy be concentrated on those which at least, the anti-inflation policy boints about the company and concentrated on those which at least, the anti-inflation policy boints about the company and concentrated on those which at least, the anti-inflation policy boints about the company and concentrated on those which at least, the anti-inflation policy boints about the company and concentrated on those which at least, the anti-inflation policy boints about the company and concentrated on those which at least, the anti-inflation policy boints about the company and concentrated on those which at least, the anti-inflation policy boints about the company and concentrated on those which at least, the anti-inflation policy boints about the company and concentrated on those which at least, the anti-inflation policy boints about the company and concentrated on those which at least, the anti-inflation policy boints about the company and concentrated on the concentration of two apparently contradictory results and the latter of the latter those which raise the most That is why, for all the papers all started. thorny social problems at the and all the comfortable talk, the this most urgent need is to get away dilemma, and hecause the Gov- as soon as possible from these erament doubts its ability to artificial barriers in the way of

Urgent tasks for Mr. Steel

IN ELECTING Mr. David Steel In so far as issues were allowed leader, the Liberal Party has to peep out from behind the Change of almost certainly taken the personalities of the leadership wisest course. The choice of the worst of the argument. His less flamboyant of two candi-anti-bureaucratic, anti-centralist, ICI dates is not necessarily the best anti-authoritarian themes are for a party in a tight corner, those on which the Conservative ICI has always jealously run But in the particular circum- Party is now relying to win the stances in which the Liberals next election. now find themselves, there is a The trouble with Mr. Pardoe ing to be told that its publicity good deal to be said for their is twofold. First his political services department at head having a leader who will emphajudgment is suspect—not least
sise that they are a normal because he has so misjudged his
Group in London and that the

and Mr. John Pardoe during parties. the last three weeks, must have made some impact—and not a Youthfulness

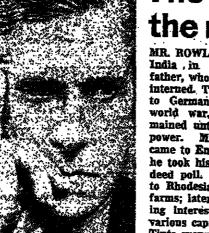
engaging figure with an expectation and so youthful, and they are not to be provision for payments of store—only to set off the whose annual meeting is so a genuine ability to translate the used to the sight; but there is fees for the wider back-up sersecurity alarm. Interrogation popular that this year it has principles of 19th-century no reason why they should not wices available to ICI, in what is and search inevitably followed decided admission will be by liberalism into a modern creed, become so.

political party rather than a protest movement or a hammer seriously, however, he is the with which to bust the existing man for the big crusade at a for the chemical giant with the chemical giant with the feeling resentful and the feeling resentful and the chemical giant with credibility. For whatever may defensive, rather than dis-be thought about the rights and custed and desperate. In this publicity services department.

the Liberal Party organisation—are to pull the party together after the shambles of the last three months and to project last three clection, he should not find the Astral is still the advertising equipped to provide than his will not be so easy, and depends rival. It would be wrong to disc upon selecting the big issues miss Mr. Pardoe as the figure of rather than the peripheral ones find which the Press has some and on being prepared to stick times portrayed. The portrait to them longer than good many times portrayed. The portrait to them longer than good many times and indeed advertising and a still the advertising and a someone once said, gang aft agley, and a staff of 475 "and has "doubled" colleague reports the experience in formation he was stumped to them longer than good many years. Nobody is talking money in the Chelmsford branch of when Rowland inquired just a depicted on the properties of the post laid schemes of for an answer at one point: having accused the company of said, gang aft agley, and a staff of 475 "and has "doubled" in size in the past couple of which his wife suffered recently information he was stumped in the Chelmsford branch of when Rowland inquired just a day a businessman returned home, "Give me the is one, admittedly, for which he ners allow. It is a long time publicly. Given the potential "Miss Selfridge." Having chosen what further information he returned home. "Given the must bear some responsibility: since the British have seen the build-up for Edman it is prob- and paid for some item of would like.

good news first," he pleaded to the british have seen the build-up for Edman it is prob- and paid for some item of would like. must bear some responsibility: since the British have seen the build-up for some name of some new or some responsibility: since the British have seen the build-up for some name of some new or some name of some nam

The man in



the middle MR. ROWLAND was born in India, in 1917, where his father, who was German, was interned. The family returned to Germany after the first world war, where they remained until Hitler came to power. Mr. Rowland then came to England and in 1938 he took his present name by deed poll. In 1947 he went to Rhodesia and bought two farms; later he acquired mining interests and worked in various capacities for the Rio

During this period Lourho was a not very successful company concerned with mining, ranching and real estate in Rhodesia. In 1961 Lonrho bought some of the assets of Rowland's private company, Shepton Estates, and, more important, the services of Mr. Rowland himself as joint managing director. From then until Rhodesian UDI Lourho's expansion was mainly in Southern Africa, but the spectacular growth took place after 1966; pre-tax profits rose from £3m. in that year to £63m. in 1975.

... to the inspectors " He is a man who has vision, negotiating ability, determina-

tion and personality in unusual measure coupled with unbounded energy to apply his talents. He has a determination to get his way and when he decides that he wants something events move at great speed."

. . . to colleagues

" You are dealing with a man who had completely converted what was a sleepy, dozy company into something dynamic and who was a sort of tyrant and part madman to boot, but a brilliant one "-Mr. J. A. Caldecott in comment to the

"I think he would find altogether unbearable the financial and organisational harness that we would require him to wear ... On the other hand, the company's management, which is chaotic at present, would in my view be far better—if less dynamic without him "-Sir Basil Smallpeice, note written in

... his own view

In a letter to Angus Ogilvy in 1968: "Lonrho is in my view nothing else but Alan (Ball), yourself and myself. combined in turn to give the company character and soul and constant and continuous drive and motion." In a comment to the inspec-

been on the Board of apart from compai trolled by Lonrho . . I assumed that the were carrying on, o panies were carrying had heard how Hazle had managed his co Harley would say ' are going to sell thi going to buy this. dentally he has got I have done that,' and the pattern and the of behaviour, and the sort of Christmas tre tions. To the inspectors: me, in me you have

tors: "I after all

one you have got to f it comes to Lourbo.

The company now

THE LONRHO AFFAIR

Kuwaiti holders, each hold more a fast pace, with sales rising base in London, the rest being in his new Strongmead property Kenana sugar venture in the than 20 per cent. of shares. from £200m. in 1971 to £606m. primarily in Africa, but by now venture. Other recent expansion Sudan. There have been con-

and industrial group is of an sanctions legislation concerning £80m in the current year. The NEDC, as the Prime Min-unusual, indeed unique, charac- Rhodesia—points to which Mr. With a business on this scale, still further towards Britain.

secretive top management of Controversy has not, however, process is probably not yet over. Since Mr. Slater resigned as Sudanese, are directors repression. This year from the company, which has large in the past inhibited the vigour Up to last year, only some 20 chairman and a director of senting this holding. 1975 have strength African interests and in which of Lonrho's management nor its per cent, of the group's busi-Slater Walker Securities and Sheikh Nasser's Gulf Fisheries share price this week Mr. Rowland himself, and growth, which has proceeded at ness was in Britain, despite its Lubok, Lonrho has backed him has backed the group's big standing the inspection.

LIKE ITS individualistic chief The report, among other in 1975, while pre-tax profits the ratio has probably altered moves in Britain have included siderable hopes of fr Development Council, under the industries themselves of their executive Mr. Roland ("Tiny") tough criticisms, contains sug-advanced from £15m. in 1971 to about 25:75. Assuming a suc- the purchase of a 29.9 per cent. East cash support for the Prime own problems but on their joint and the purchase of a 29.9 per cent. Englished with the rest of the partial of the rest largely is—the Lonrho mining actions inconsistent with U.K. foreshadowed to reach some Nylons, which would add sev. cliffe Properties, with a view to actively traded by M eral factories and a string of its expansion.

shops, the balance would tip Not all changes in interests Long-term prospect still further towards Britain. have been permanent acquisi- a wide-ranging and in

motor franchise business, with some 22 per cent at to subscribe up to Charles Roberts, the Wakefield present. One of the chief for a further 4.84m. is readily explicable by the fact that some industries have effective Little Neddies representing them than others.

The second reflects a certain widespread uncertainty among

MARGAR!

The African connection

• "Tinu" Rowland said "that he had two basic interests ... the first was his interest in political evolution of Africa and the generation of better relations betteen emergent Africa on the one hand and Europe and America on the other. The second was in Lonrho. there was a clash between the two: he would choose the first, and willingly give up any participation in Longho." -Note by Sir Basil Small-

WHILE LONRHO'S perform-The Department of Trade re-

Mr. Rowland in 1972.

late 1960s have contravened functions, or efficiency.

some of the stringent British. On the other hand there is engineering, construction and conservatism of African civil with no proof either regulations against sanction no doubt that he has brought a textiles. This was—and is still servants, who may have dis-been linked with the : some of the stringent British commercial importance?

To what extent, for example. the myth, has been based very a dozen newly independent port is not a great deal of help largely on the steady acquisi- states.

expansion in Africa, contrary to the company was involved in fields.

road transport, hire-purchase, another is perhaps the innate or two. Mr. Rowland's name -

breaking. But what of Lonrho's new style to the operation of -the basis of the Lonrho "em- trusted his close personal links "detente" between performance in Black Africa, to foreign business in Africa. It is pire" in Black Africa, although with their political masters. which Mr. Rowland, at least well known that he almost there is a good deal of evidence according to Sir Basil, attaches never uses scheduled aircraft, to suggest that Mr. Rowland on Lonrho's — or Mr. Rowland's Vorster-Kaunda con so much emotional, as well as preferring his own: that he has himself, if not the Board, con — personal dealings in Africa, name has been linked topmost contacts, not only with sidered them merely a jumping There can be little doubt how-Presidents, but with President's off point for greater things.

There can be little abut now. Angolan Unita leads the ball of the most faccinating ever that these personal conwidely helieved to be does the City's image of Mr. net to the most fascinating tacts have been both an enor-widely believed to have does the City's image of Mr. Rowland as a man with a swash-buckling attitude to usual business methods, leggedary contacts with African leaders, and a Midas touch when it comes to swelling Lonrho's fortunes, correspond with reality? Rowland, as far as Lonrho is concerned, were in southern Africa. Quite American, but also the Beigian men; and that he is alive, if One of the most fascinating tacts have been both an enormous plus — witness only the number of well-connected Africans who gave evidence on his behalf in the controversial Court hearings in 1974 — and a disadvantage. An example of the latter is Lonrho's involvement with the Organisation of Council.

The reasons for Mr. Rowland's

personal dealings in Africa. name has been linker forced into resignation over the political divisions.

It is perhaps Lonrho's - or, Happily for Lonrho in this respect. True, it details tion of a string of well-estabsome of Lonrho's dealings in lished "colonial" and rather newspapers (which Rowland has an area of major importance to ______ identification with non- have reached the possome of Lonrho's dealings in lished "colonial" and rather newspapers (which Rowland has an area of major importance to ______ identification with non-have reached the possouthern Africa, particularly pedestrian business, which Mr. never tried to use for his or him are complex and not commercial issues in Africa which would, in South Africa and Rhodesia, sug-Rowland has allowed to con-Lonrho's own political ends), entirely clear. Obviously one is which has been one of the most words, have forced M gesting that in certain respects tinue without significantly sugar, tea, tobacco, coffee, the opposition to Lonrho of the remarked points about the com- to choose between the Rowland, may in the changing their managements, ranching, motor franchises, major groups he has challenged; pany in Africa in the last year

The report is noticeable silent one of the "go-between

torn as to which w

MEN AND MATTERS

its own publicity—with the help of ad. agencies-so it is surpris-

wrongs of Mr. Jeremy Thorpe's mond the public may well be has had the idea in mind for troubles, the process of his re- prepared to listen to new ideas several years. The reason bemoval and replacement must and react against old ones, but hind moving the thirty-four have been deeply damaging to it does not seem ready to jump the party. The spectacle of Parin at the deep end of Mr. people concerned is that they are liamentary in fighting among a Pardoe's rhetoric. Mr. Steel involved in studio work, co-tiny group of MPs, followed by who presents some of the same ordinating ads., exhibition work the odd interlude of Mr. Jo themes in the most reasonable and suchlike and "Where would Grimond's elevation and capped tones imaginable is more likely a studio guy move to in a chemby the extraordinary slanging to provide an attractive haven ical concern?" As Bill Warner, The system chairman of Edman, bears out, iCI has gone to great lengths to found guilty made some impact—and not a routinguities.

favourable one—upon the The most urgent tasks for Mr. movers—pensions and salaries ful thing in helping stores to support for the proposal by the As one shareholder was heard to support for the proposal by the A 5.3m. who voted Liberal in Steel—apart from the perennial for example have involved long combat shoplifting, an ever Board (again headed by Row. to remark last year: "If ICI did complete, 1974. Party activities and Augean labour of cleaning complicated discussions. And increasing source of worry, land) to reduce the company's anything like this they would be a investigable placeture and Augean labour of cleaning complicated discussions. And increasing source of worry, land) to reduce the company's anything like this they would be a investigable placeture. can take a justifiable pleasure up the Liberal Party organisa the switch is only being made To-day electronic devices at all

a three-year contract.



The Liberals have enough jokers in the pack anyway."

protect the interests of its Technology has been a wonder-

item purchased had been pro- it is in the brewing business. duced embarrassed staff You would be right.
suggested that the lady should So great is the personal leave by another exit since the interest taken by the shareelectronic masterpiece in holders in Young and Co., the

apparently offending shopping was held, as people signed in -

A tale of two meetings

meetings, one held yesterday also cause dismay among any and the other scheduled for next would-be freeloaders. Monday. Yesterday's Williams For it must be admitted that Hudson meeting proved to be a one of the attractions of the damp squib instead of the Young meeting is the enormous barney that might have been quantity of excellent cold food expected. Only 20 to 30 share, and strong beer available after holders turned up, much of the the (usually) short formal propotential sting having been ceedings. Shareholders get an drawn by the decision by David added dividend in the shape of Rowland's Argo Caribbean group a parcel of the company's pro-which holds 44 per cent. of ducts—last year it was a pack of

and once the receipt for the ticket only, you might guess that

question must be on the blink. Wandsworth brewers, that last Alas, the result at the next year 430 of them turned up for exit was the same—hence more the AGM, and that is one third interrogation and search of the people on the register. Finally the culprit was dis Queues formed up outside the covered: one of the sensitised Dog and Fox pub near the tags had fallen into the brewery, where the meeting so this year the meeting has heen switched to a bigger hall, Wandsworth Town Hall has been taken over for the day and shareholders have been

simply hand over on their way in, a procedure designed to Here is a contrasting tale of two speed up entry and which will

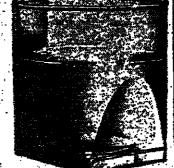
sent tickets which they will

Observer

Quality in an age of change

Your first sip of Famous Grouse whisky will tell you why it costs a little more than its rivals. We scarcely need to spell out the ancient pedigree of this mellow, balanced blend-for here is bottled history. Enough to say that Famous Grouse whisky is the cumulative creation of one distinguished family who have been blending

fine whiskies since 1800. So call it taste. discernment, what you will, this is the whisky for you.





الأصر الأصل

BY SAMUEL BRITTAN

What monetary policy cannot do

CONOMIC VIEWPOINT

r is shrinking.

olders unhappy. This is inflation accounting. 2000by prize which the

nexpected run on sterling, little more besides.

olitical pressures. Some cely more than a week after ment borrowing may all be are necessary to satisfy Mr. Denis Healey's triumphant used to influence the money IF and financial opinion, announcement that no use had supply or monetary demand.

> show that the Labour been made of the \$5.3bn, cre- But the question is: to what ament is not being pushed dits, it "became known" that end? I, these cuts must not be they had been used—it now ap.

The great danger is that too pears to a substantial degree. much will be expected from ther political aspect is To cap it all there are signs of monetary policy; and that it

navigational problem for we really say with any confi. 1970s.

wernment is to find "cuts" dence whether the public sec.

A great many technical keep overseas and finantor borrowing requirement reasons are given for the binion at bay, but do not ought to be £11bn., or £9bn. monetary explosion of the re a revolt in the Labour or £6bn? It is not even clear Heath period: the monetary lt would, of course, be what the figure means when definitions used, the adequacy asy to cut enough to cause over £6bn. is going in interest of "Competition and Credition and Creditio

REAT battle over public ing space only, before comply-deposits, open market operang is a matter of symbols ing with IMF conditions. Scar-tions, or variations in Govern-

the cuts must be made ance holders who may wonder if the one role which it can use of pressures on the central bank credits do not accomplish. If the Government nvestment and not for scial reasons. But the simultaneously to regulate inflais spoilt a little when ers hasten to add that the sector borrowing require that salvation depends on unemployment, it will simply will be below estimate whether Libn. less or more is fail in all of them, as has been us shrinking.

in the Labour Party, while show as refinancing on proper —and are—plenty of technical indexion the IMF and sterl-

of "at least £2bn." de payers too) can pay on their to do better than its predecessor ed by the DMF and the U.S. income, including national inwhen control of the money tury, with hopes that the surance contributions, and if a supply involves letting interest fibn. may come from ceiling were also put on VAT rates (including mortgage rates) all the smokescreens the all t finance its deficit, or whether Friedman warned that an the incomes policy orien. On the monetary side, it is it will resort to the banking analogous process applied to to 15 per cent.). Budget. There was the not the exact figures or mechan- system. It is possible to massage employment.

WAGES AND UNEMPLOYMENT BETWEEN THE WARS REAL WAGES INDEX (UK) '28 1930 '32 '34 '36 UNEMPLOYMENT (UK) 15% 1930 '32 '34 '36

shortcomings. But the basic bank deposits to Building limits or monetary points. ... 4 per cent. growth in shortcomings. But the basic bank deposits to Building limits or monetary points. ... 4 per cent. growth in rise in real wages and destruction of control then demonstrated the futility to mid-1977.

The monetarist analysis—by tion of profit margins in 1973-75. The moral of all these experiment tried to use is loss of control however much of trying to maintain a target.

The monetarist analysis—by when the fall in the terms of ceptional cases is that there are when the fall in the terms of ceptional cases is that there are shortcomings. But the basic bank deposits to Building limits of monetary policy. He snowing a per cent. Instead of ment destroying policy was the the British refusal to make any

man long before the event; is important both for the The chart shows that the initial stagillation is a confirmation of general level of real wages to spurt of unemployment in 1920-

employment policies based on demand management. That is why it was so important for Mr. Healey to brandish the new National Income Forecasts

of discovering that central isms which matter most, but the published money supply His 1967 Presidential Address ing in the combination of ris-peded the labour market and not just push up prices; but no credits would be avail- the attitude of mind with which figures—for instance by keep- to the American Economic Asso- ing prices and unemployment the general co-ordinating general rules exist for picking reprinted in The Optimizan Grantisty for a six months' breath- they are adopted. Special ing deposit rates down—and en- ciation* was largely devoted to known as "stagflation," which mechanisms off the economy. To them out, Inter-war experience shows, Aldree Publishing, Chicago.

was predicted by Prof. Fried avoid excess unemployment, it is especially interesting here.

persisted in, lead to an innationary explosion: and if abandoned en route lead to yet an
other "stop" at very high levels
of inflation and unemployment.

The fascinating thing is the
lead a smaller proportion of the

ing it down from 25 per cent. than undone its own good work bring down unemployment from is not to come unstuck in the Thus there is nothing surpris- by measures which have im- an abnormally high level and same way as the last.

the "old rules," rather than a be right; but also for relative 1921 was related to excess in sign that they no longer apply, wages in particular trades, real wages, but the unemploy-The reason for going over this Otherwise we have labour ment of the middle 1920s was ground again is that there is a shortages and surpluses side by not of this kind. The trouble contradiction between what Mr. side—the famous "bortlenecks." was that money wages especially Healey says about his monetary (All bottlenecks are a matter of in the export trades were too objectives and the target of 3 underpricing.) The uniformity high in relation to the restored per cent unemployment by of the two wage norms helped 1979. The Government has no to assift the labour market. The would have been much easier power to achieve this target by policy of preference for the adjusted the parity than anything which present for each policy of preference for the to adjust woods as Churchill under the adjust woods as the adjust woods and the adjust woods and the adjust woods as the adjust woods and the anything which passes for econ- lower paid eases our conscience of adjust wages as Churchill unomic management, but the at the cost of pricing some of attempt to do so could well, if the most unfortunate people out persisted in, lead to an infla- of jobs altogether. Equal pay tank to adjust wages as Churchill unsuccessfully tried to do. The attempt to do so could well, if the most unfortunate people out persisted in, lead to an infla- of jobs altogether. Equal pay tank to adjust wages as Churchill unsuccessfully tried to do. The attempt to do so could well, if the most unfortunate people out persisted in, lead to an infla- of jobs altogether. Equal pay to the adjust wages as Churchill unsuccessfully tried to adjust wages as Churchill unsuccessfully tried to do. The attempt to do so could well, if the most unfortunate people out persisted in, lead to an infla- of jobs altogether. Equal pay tank to adjust wages as Churchill unsuccessfully tried to do. The attempt to do so could well, if the most unfortunate people out persisted in, lead to an infla- of jobs altogether. Equal pay tank to adjust wages as Churchill unsuccessfully tried to do. The attempt to do so could well, if the most unfortunate people out persisted in, lead to an infla- of jobs altogether. Equal pay tank to adjust wages as Churchill unsuccessfully tried to do.

lengths to which politicians will (and a smaller proportion of the period after the 1973 oil price true economic rent) mean that explosion, it would have been a many people cannot afford to mistake to have tried to have tried to be a mistake to have tried to be a mistake to have tried to mistake the price level (or the inflation rate) steady by a monetary Absurdities policy designed to force down other prices and wagescouraging people to switch from warning his audience of the showing 5 per cent. instead of Perhaps the biggest employ although this does not justify

reason was that the Heath Government tried to use monetary policy to keep interest the Treasury is consider way to get public spending ed post hoc by all sorts of ed post hoc by all sorts of easy mum proportion that the basic sums. But it looks to my suspiciously like half the rate taxpayers (and other tax of the maxis of the ma But it has unfortunately more when monetary expansion will seas pressure if the next upturn

Letters to the Editor

nenforceable gislation

cucation/industry collaboration, sending them and should be more sensitive to world, the needs of industry, and the W. Shepherd. The needs of industry, and the W. Shepherd. Should be more sensitive to world, the needs of industry, and the W. Shepherd. Should be not satisfy previous Langton Green. Tunbridge Wells with which the British being them and should be more sensitive to world. The needs of industry, and the W. Shepherd. Should be not satisfy previous Langton Green. Tunbridge Wells are with which the British being them and should be more sensitive to world. The needs of industry, and the W. Shepherd. Should be not sensitive to world. The needs of industry, and the W. Shepherd. Should be not sensitive to world. The needs of industry, and the W. Shepherd. Should be not sensitive to world. The needs of industry, and the W. Shepherd. Should be not sensitive to world. The needs of industry, and the W. Shepherd. Should be not sensitive to world. The needs of industry, and the W. Shepherd. Should be not sensitive to world. The needs of industry and the W. Shepherd. Should be not sensitive to world. The needs of industry and the W. Shepherd. Should be not sensitive to world. The needs of industry and the W. Shepherd. Should be not sensitive to world. The needs of industry and the W. Shepherd. Should be not sensitive to world. The needs of industry and the W. Shepherd. Should be not sensitive to world. The needs of industry and the W. Shepherd. Should be not sensitive to world. The needs of industry and the W. Shepherd. Should be not sensitive to world. The needs of industry collaboration and should be not sensitive to world. The needs of industry collaboration and should be not sensitive to world. The needs of industry collaboration and should be not sensitive to world. The needs of industry collaboration and should be not sensitive to world. The needs of industry collaboration is not sensitive to world. The needs of industry collaboration is not sensitive to world. The needs of industry collaboration is not sens

e have so far identified over Greenlands.
Acts of Parliament which Henley-on-Thames.
thed the statute books in the Oxfordshire. ch impinge directly on iness activity. We have not mpted to count the multinous statutory regulations orders issued in this period.

man. Apart from this, so disastrous results. h legislation must surely be. Albert O'Faolain. ractical terms, virtually un-recable. The number of 19 Green Street, W.1. lovees in large companies are charged with seeing the law is known through-

word

we can in the hope we are not trangress on the chemical warning system a deterioration in the general redundancy can arise which the law: we certainly do not (July 6) that the inaccuracy of standard of teaching in this the time to check on the language which is becoming country." Perhaps educational for the desire for additional business decisions. Most have dangerous potential. One of than he thought! have dangerous potential. One of than he thought! at the end of the course can shall helps getting things themical substances is shown as Kenton, the profitable. If this became Harow, Middleser. to serious confusion between this alturians must realise that version and the correct "in lation on this scale is of flammable" so that the unwary. If the correct "in failure both before and after the enterprise of training; and (b) unemployment at the end of the course can occur not because someone is unemployable, but because the opportunities currently available do not meet his new aspirations. The implication in the article, by use of the word "redundant." of failure both before and after the enterprise that the course is unemployable. The implication in the article, by use of the word "redundant." of failure both before and after the enterprise is tendentions. f counter-productive because coming on some substance theer volume is beyond the labelled "inflammable" could prehension of the reason take it to mean the opposite, with

Naked into

of plummeting standards.

The particular batch of boys had been tested by the local college of further education, but

Educational standards

From Mr. J. Dando. passes in the General Certificate of Education, an expert(?) was heard to comment that "the the hope Sir,—I see from your columns report shows that there has been

are charged with seeing the law is known through the organisation and with inistering its provisions is ferating alarmingly. These le are totally unproductive for councillor W. Shepherd. are a considerable burden prerheads. The small businant of course doesn't stand innee. He can't afford the fallow tribunal members is best and hope. politicians really want to us they must stem the of Performance Unit's reports of plummeting standards.

Naked into

So often the developing nation dóes not realise the importance of rural health to its own exaggerated. This does not mean that they will not eventually enough a long way down the priority list of the Finance industry.

Sir.—Recently I and members undered the for apprenticeships: the results interview about 50 school leavers in the produced food and exports but to get a stable rural population, it is necessary to give the rural get a stable rural population. It is necessary to give the rural produced food and exports but to get a stable rural population, it is necessary to give the rural get a stable rural population it is necessary to give the rural areas a fair portion of the health to its own exaggerated. This does not mean does not mean does not mean does not realise the importance of rural health to its own exaggerated. This does not mean does not realise the importance of rural health to its own exaggerated. This does not realise the importance of rural health to its own exaggerated. This does not mean does not realise the importance of rural health to its own exaggerated. This does not mean does not realise the importance of rural health to its own exaggerated. This does not mean does not mean does not rural not provide and the them seeds to find the stable of the Finance and used for the more affluent. Hard currency can be find the for industry.

B. D. Greenman.

67, Manor Way. Blackheath, S.E.3.

Computed to the desard to the staggerated. This does not mean deconomy and health to its own exaggerated. This does not mean deconomy and health budgets are usually

In restructuring student fees panel members were hot with for industry irrespective of the Government should take the anger at the nasty trick played industry's manifest lack of opportunity of encouraging by teachers on those boys in interest in employing those who education/industry collaboration, sending them naked into the are already available and remunerating them properly. Now industry's doubts as to the practical value of business education are enlisted to support criticisms of relatively small expenditure in national terms on retraining managers by means of courses such as the Sloan Pro-

A principal accusation in Michael Dixon's article is that the Tops Scheme is being wastefully Sir.—In this age when experts

Sin.—In this age when experts

Tops Scheme is being "waster

Tops Scheme is being "waster

Tops Scheme is being "waster

fully " used to retrain redundant

dant" at the end of the course.

Without further qualification,

the standard of those gaining dant" emotively. In particular

passes in the General Certificate aid previous employment has to be severed. Nence a technical

railure both before and after the course is tendentious. It may be that some people completing Tops assisted courses are experiencing temporary difficulty in article by Gordon Tether of July 1 on the problems of the world's health. lealth.

So often the developing nation in Nicholas Leslie's article in Ni

is best and hope, positionals really with the positional real proposition. It is they must stem to the many and the proposition of the position of the health of the many and the proposition of the health of the many and the proposition of the health of the health of the hought is an interest in the hors, and say one for the health of th

To-day's Events

The Queen and Duke of Edinburgh in Washington as part of State visit to U.S. Mr. Anthony Wedgwood Benn. PARLIAMENTARY BUSINESS and Weights and Measures (No. Eight Investment, 8, Waterloo Energy Secretary, gives opening House of Commons: Race Rela21 Bill. Divorce (Scotland) (No. Place, S.W., 245, Odex Racasan, address at Financial Times twotions Bill, remaining stages.

22 Bill, committee. Dangerous Ellesmere Port, 11.30 Pyramid

23 Bill, committee. Dangerous Hilton Hotel W.

Lancaster Hotel, W.2. and Scientific Research. Direct Mr. Reg Freeson, Minister for Elections to European Assembly. Housing and Construction, meets Witnesses: Scottish and Northern COMPANY MEETINGS delegation from House Builders' Ireland Offices. Race Relations Belgrave Blackheath Federation to discuss prospects

and Weights and Measures (No. Dight Investment, 8, War and Weights and Measures (No. Dight Investment, 8, War and Seventary, gives opening address at Financial Times two-tions Bill, remaining stages.

21 Bill, Divorce (Scotland) (No. Place, S.W., 2.45, Odex Rates and Verification For Business, Royal Sub-Committee). Subject: Committees. Wild Animals Bill, report stage.

32 Bill, committee. Dangerous Ellesmere Port, 11:30 Pyr Wild Animals Bill, report stage.

33 Group, Hilton Hotel, W., 10.

34 COMPANY RESULTS

35 Redland [full-year]. Imperial Distribution and Trates and Weights and Measures (No. Distribution).

36 Place, S.W., 2.45, Odex Rates (No. Distribution and Trates and Weights and Measures (No. Distribution and Trates and Weights and Measures (No. Distribution).

37 Place, S.W., 2.45, Odex Rates (No. Distribution and Trates and Weights and Measures (No. Distribution).

38 Place S.W., 2.45, Odex Rates (No. Distribution and Trates and Weights and Measures (No. Distribution).

49 Place, S.W., 2.45, Odex Rates (No. Distribution and Measures (No. Distribution).

40 Place, S.W., 2.45, Odex Rates (No. Distribution and Trates (No. Distribution).

41 Place S.W., 2.45, Odex Rates (No. Distribution).

42 Place S.W., 2.45, Odex Rates (No. Distribution).

42 Place S.W., 2.45, Odex Rates (No. Distribution).

43 Place S.W., 2.45, Odex Rates (No. Distribution).

44 Place S.W., 2.45, Odex Rates (No. Distribution).

44 Place S.W., 2.45, Odex Rates (No. Distribution).

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48 Place S.W., 2.45, Odex Rates (No. Distribution).

49 Place S.W., 2.45, Odex Rates (No. Distribution).

40 Place S.W., 2.45, Odex Rates (No. Distribution).

40 Place S.W., 2.45, Odex Rates

Rediend (full-year). Group (half-year).

and immigration. Subject: The ham. 12.15 Brown Shipley England West Indian Community. Founders' Court, Lothbury, E.C. Trafford.

ment. 2, St. Mary Axe, E.C., 11. Milford Docks, Howard Hotel, W.C., 12. Nicholls (J. N.), conference, Douglas, Isle of Man, the People (Armed Forces) Bill Manchester, 11. Nineteen Twenty-Times Veneer, Goodwin Road, Edmonton, N., 12. Wheatsheaf Winchester, 12:30. SPORT

Belgrave Blackheath), Birming Cricket: Third Test (first day), ham. 12.15 Brown Shipley England v West Indies, Old Founders' Court, Lothbury, E.C. Trafford, Golf: Open championfor private housing.

European Parliament, Luxembourg.

CBI Northern Ireland Regional Council meets.

National Union of Mineworkers'

West Indian Community.

Founders' Court, Lothbury, E.C. Trafford. Golf: Open champion-thourg.

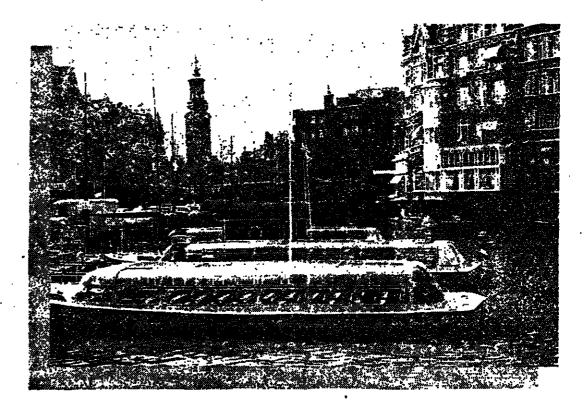
Founders' Court, Lothbury, E.C. Trafford. Golf: Open champion-thourg.

Founders' Court, Lothbury, E.C. Trafford. Golf: Open champion-thourg.

Founders' Court, Lothbury, E.C. Trafford. Golf: Open champion-thourge.

Founders' Court, Lothbury, E.C. Trafford. Founders' Court, Lothburg, E.C. Trafford. F

The newest addition to our growing European network. Kyowa Bank's Amsterdam Office.



Kyowa Bank is one of Japan's leading financial institutions. With US\$16,000 million in assets. A domestic network serving all major industries in key locations throughout the country. And a growing international network to assist overseas clients in their business with Japan.

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Carlton House (Carlton Hotel Apnex) Vijzeistraat 2-18 Tel: 252240, 250360, 224632 Mr. Tsutomu Itoh, Chief Representative Mr. Shin-ichi Kawamoto, Representative

Kyowa Bank Amsterdam Office:



THE KYOWA BANK, LIMITED

Head Office: 5-1. Marunouchi I-chome. Chiyoda-ku. Tokyo. Japan. Telex: J24275 London Branch. Princes House. 95 Gresham Street. London EC2V 7NA Tel: 606-9231 6 Telex: 883317 Overseas Offices: New York. Los Angeles. Singapore, São Paulo, Frankfurt, and Hong Kong

Assocd. Newspapers second half recovery

A SECOND-HALF improvement in profits of £481,000 at Asso ciated Newspapers has wiped out the first-half decline, and left the total for the year ended March 31, 1976, ahead by £236,000 to £8,45m. Earnings are shown as 11.7p (11.8p) per 23p share. The final dividend is 3.2p to lift the net total from 4.304p to 4.685p.

This year there are 50.51m. extarordinary debits, against

	1975-76	1974-77
	0003	£800
Trading carainss	5.878	S 043
Associates	1.324	1.394
invest, income	1.049	1.786
Earnisus before taz	8.451	8,215
Taxation	4.996	4 557
Net carnings	3 543	3 659
Extra-ord, debits	50%	*6.452
Minorities	77	73
Group earpings	5.040	10.017
Dividends	1.424	1 303
Retained	1.636	5.709
* Credits	2.4110	9.190

soul \$3 per cent. of the Criticapy specific prices of prices of the continuent of the period for the period for

Anstralia and New Zealand Included transfer taking Group announces that \$44,000 (4490,006). Scheme of Arrangement to Comment

t	INDEX		COM	PANY HIGHLIGHTS		_
e	COMPANY	Page	Col.	COMPANY	Page	Co
Ļ	Associated Newspapers	78		Finance for Industry	19	4
P	Avenue Close	19	1	London Bridge Secs.	78	- 6
l	Baker's Stores	20	6	Myles Callaghan	20	-4
•	Ball (W. W.)	19	3	Rothmans	19	1
2.	Beechwood Constr.	21		Sainsbury (j.)	20	3
ı	Birmingham Pallet	20	7	Scottish & Newcastle	20	3
7	Coalite & Chemical	20	5	Tecalemit	18	7
9 5	Cohen (A.)	20	5	Technology Trust	19	2
4	Concrete	18	4	United Engineering	20	- 6
5	Emray	20	4	Waddington (John)	78	
٩	English Card Clothing	18	3	Woodhead (Jonas)	21	<u>_</u> 4
ī	Evans of Leeds	20	3	Wood S. W.	18	5
ſ						

approved by shareholders.

High Court approval will now be sought and it is hoped the scheme will become effective early

đ	to 5.8675p net.			-
r	• .	1	975-76	1974-77
e.	•		£000	21100
-	Turnover		27.035	28 644
y L.	Pro-tax profit		1,735	2,429
Ĺ.	Tax*		1 041	1.32
	Net profit		794	ns:
	Attributable		สเ	1.08
	Preference dividends		26	25
	Ordinary dividends		293	2.4
d	• Included transfer	to	delerre	d laz
1	£44,800 +£490.000+.			
•				

on Turnover of £13.16m. compared with £13.56m. profits of English Card Clothing Company fell from £2.867,000 to £1.346.000 in the second half, which presubject to U.K. tax of £171.000 the 1968 peak level of £1.88m. had more to do with the timing of £42,000 against £1.293,000.

At midway reporting profits down from £1.36m. to £0.79m. the change in the treatment of overdirectors said they expected heads in unfinished work could

second-half results to be in line English Card Clothing ...

with those for the first.

Full-year earnings are shown to be down from 175p to 8p per 25p share. The final dividend is 1.5325p net for a 2.3825p (2.19)

Assocd. Newspapers Avenue Close Baker's Household ...int.

payment div. Aug. 16 2.82 Aug. 5 1.15 Aug. 27 6.33 W. W. Ballint. Birmingham Pallet ...int. Off & Assoc Rothmans Intl. .. Aug. 14 Aug. 26

DIVIDENDS ANNOUNCED

	1976	1973	
	르	E	
traover		19.219,270	
rofft before tax	459,907	766,254	
	154.817	511,499	,
et profit	275.084	474,753	
inority profit	_	20,720	
ttributable	275.084	454,035	
terim dividend			
	113,361		,
mounts waived	214.09 0	105.172	
resertes	187.961	373,678	
Chairman Mr. A	. N. Bols	om saya	'cal
L-16			

Viners places 1m. shares for £242,50

Im shares at 26p each to raise a net amount of £242,500.

An agreement has been entered with a market price of 20 into with Samuel Montagu to the announcement, it is subscribe for the shares, which why Viners has pitched are being placed in conjunction placing at 26p per share

Viners, a manufacturer of extraordinary general me cuttery and holoware, is placing to be held on Friday, Ju comment

Advance by

Interest Engineering 19 6

Woodhead (Jonn) 18 2

Woodhead (Jonn) 21 4

Woodhead (Jonn) 21 5

Woodhead (Jonn) 21 6

Woodhead (Jonn) 22 1

Woodh

current profits ahead of the same period last year are reported for Tecalemit by chairman, Mr. N. London Bridge Securities, which Bennett in his annual statement, called for suspension of its share. Members are told that subject quotation on May 3, has an to the usual provisos a further estimated total deficiency of improvement in profits in the \$25.73,242, the first meeting of the current year can be expected.

The chairman says that volumes

property company's creditors was told in London yesterday.

Mr. James Christmas, Assistant Official Receiver, said that, according to Mr. Michael Taylor, who was chairman of the company, its also curtailed to the absolute only assets were investments in minimum, but Mr. Bennett adds

Mr. Taylor, and Sie William current year can be expected, fing the year an duter further reduction in the of people employed. In atural wastage avoided:

Mr. James Christmas, Assistant fully monitored throughout the scale redundancies.

Meeting, Winchester H. on July 30 at noon.

Chairman's statement.

11.75

J. Craps



THE WOOL AND SYNTHETIC **TEXTILE GROUP**

Salient points from the statement by the Chairm Mr. G. M. Warry:-

£624,000.

★ Maximum permitted dividend recommend:

* Capital investment has continued and be fits are being realised.

★ The current year should be the best for so time past.

RESULTS IN BRIEF

Year to 28 Mar 1976 30 Mar 19 £14,384,758 £15,413,8 Group sales Profit before tax after stock transfers £541,4 2624,412 £295,000 Profit after tax (including £404,402 £259,4 extraordinary items 1976) Earnings per 20p share 3.8p Dividend per 20p share 2.3333 2.52974p Net assets £4,639,079 £4,455,2

Copies of the report and accounts can be obtained from the Secretary, Bulmer & Lumb (Holdings) Limit-Buttershaw, Bradford BD6 2NE.

guarantees given in respect of the Manchester development. Creditors passed no resolution at the meeting yesterday and the matter was left with the Official Receiver as liquidator. Shares in LBS were quoted at 8p before suspension on May 3 and later that day an order for compulsory winding up was made. NOYAPARA LOSS

Mr. Taylor and Sir William

Piggott-Brown jointly held 53 per cent of London Bridge Securities

equity. Its main development was

advanced more than 20m.

The last balance sheet, for the year ended April 1975, showed investments in subsidiaries of £384.885 and claims against them of £1,729,632. Mr. Christmag said that the debts of LBS of which he had been told comprised £33,715 due to preferential creditors; £2,266.609 in bank overdrafts, of which £850,000 had been guaranteed by the directors; £1,500 of

anteed by the directors; £1.500 of professional fees; and £83,892 due

to trade and expense creditors.

But these figures did not include

quarantees given in respect of the

advanced more than 55m.

After an exchange loss of £21,054 (nil), a turnround from a net profit of £23,790 to a deficit of £9,962 is announced by Noyapara Tea Holdings for 1975. Turnover dropped from £163,218 to £121,558. Stated earnings per 50p share are 14.8p (31.7p).

The chairman, Sir John Muir, states that the current season has started well with weather conditions more favourable than last year. At the end of May, Noyapara's crop was ahead of both 1975 and 1974.

CHAPMAN & CO.

The annual meeting of Chapman and Co. (Balham) will be held on July 29. and not July 20 as stated on Monday.

As indicated the auditors, Long-crofts, wish to retire at the AGM. This follows the retirement of Mr. Michael Holt from Longerofts.

INTERIM STATEMENT

ENGINEERING AND BUILDING CONTRACTORS

Results for six months to 31st March, 1976. Unaudited Year Ended

Six months to 31st March 30th September 1976 1975 1975 Tumover 9,378,000 6,428,000 16,361,562 **Profit before Taxation** 88,000 25,000 233,080 Rate of Dividend 0.175p 0,446875p 0.2p

Interim dividend increased to 0.2p per share.

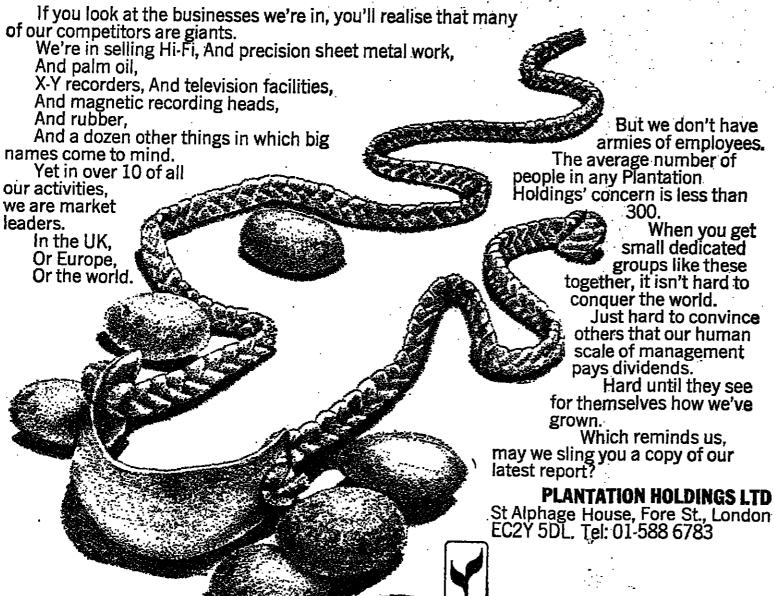
Group profits normally earned in second half of financial year during summer period.

Directors confident that current year will show a significant increase in profitability overall.

Directors expect to recommend the maximum final dividend permitted under the statutory control of dividends, which under current regulations would amount to 0.291562p per share.

Copies of the full report from The Secretary, Whatlings Limited, North Cleremont Street, Glasgow G37LF.

WHEN FIGHTING GOLIATH, WE FAVOUR DAVID'S APPROACH.



WS AND The Francis Times Thursday July 8 1970 Rothmans profits almost places oubled at £40.41m.

net for a maximum per increased. 1.5579p (1.5235p) total. 195-76 1974-75

- 77.5t

group's sales performance opoly in line with expecta-members are told, with olume marginally down on creased market shares. i in all major regions.
recovery in trading profits
tributable to an all round e in earnings of the prin-member companies and the benefit of price in-and action taken to con-

sts and improve operational

.13m. fall Avenue ose .

the year to March 31, 1976, profit of property investand development company (same) net making a total of
e Close shows a £131,747 Net asset value share is 68p,
ings per 20p share are
to have fallen from 2.68p
ip and the dividend is lifted

Processive

Processive

directors announce that ional agreements have been dinto whereby the company cquire from Mr. A. J. Wien oy nun in two of the com-declined from £127,952 to subsidiaries, Avenue Close £109,865 in the year to March 31, crues) and Properties Cal- 1978, after a fall from £74,440 to d. Mr. Wien is managing £68,590 at midway. per cent. minority interest by him in two of the com-

aggregate consideration
0 Ordinary shares whic
an aggregate value
00. Consolidated net tal on the basis of the director rty valuation, is £555,51 valuation is supported by RECENT ISSUES

dional were almost doubled. The agreements are conditional of Kestral Securities, a subsidiary, the for the year to March upon listing of the consideration which incurred a net loss after 6, compared with £2141m. shares and upon holders' approval tax of £16,348 (£214).

6, compared with £21.41m. shares and upon holders' approval and midway, reporting a rise. An extraordinary meeting will be £14.52m. to £20.2m., the held immediately after the annual rs said that earnings for meeting on August 4 to approve st of the year would be the agreements.

The chairman, Mr. J. Julius, sed results for 1974.75. states that, following completios to be up from 3.5p to ment at Truro and with reversions per 121p share and fully from certain West End properties, from 3.5p to 7.2p. As rental income of the company for ed the final dividend is the current year will be materially increased.

changed

YELVERTON:

Technology Trust

rends varied with general 1536,330 for the year to May 31, 10 conditions, with declines e countries offset to some in others by sales progress with £223,229 and the dividend is

Early indications are that sales for the second half are running at higher levels than for the corresponding period.

Tax (akes, £213,495, compared with £223,229 and the dividend is reduced from 2p to 1.75p at per the interim dividend per 25p share.

In January, reporting a fall in first half taxable revenue from £291,436 to £279,361 the directors said that the effect of the conversion of 5.03m. 'B' shares to Ordinary shares last October (£121,000).

I would be to reduce both sarnings and the dividend is for the second half are running at higher levels than for the corresponding period.

The company manufactures plastic mouldings and components.

Solution

**Sol

Small rise at Oil and Associated

Revenue of Oil and Associated Investment Trust increased from £211,813 to £218,903 in the year to March 31, 1976, subject to £126,382 (£140,192) tax. In the first half revenue was £114,885, against

Progressive Securities:

Revenue before tax of Progr

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wo	1275-76 1974-73	ŀ
	1	ľ
	Gross revenue 121,565 - 145,423	ŀ
ie	Address of the contract of the	ı.
	Admin expenses 13,584 13,567	r
ĊЪ	Financial charges 1,683 3,884	
лŧ	Revesue before tax 179,365 127,952	ı
	Tax 44.132 64.162	
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3 1.	ист теленти изтор озглад	
	Net revenue	i
r ''	Carried forward 173,678 164,914	L
בלו	The dividend total per 50p	1
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74	share is effectively stepped up	۲
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FIXED INTEREST STOCKS

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"RIGHTS" OFFERS

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CREDIT COMMERCIAL DE FRANCE

J.S. \$30,000,000 Floating Rate Notes Due 1983

For the six months July 8th, 1976 to January 10th, 1977 the Notes will carry an interest rate of 7% per annum.

Listed on the Luxembourg Stock Exchange.

Turnround to £7.47m. by FFI.

a substantial turnround in profit before tax to £7.47m., after provisions of £9.08m., for the year ended March 31, 1976. This com-pares with a loss of £16.06m. for

The chairman, Lord Seebohm reports that fresh specific pro-visions for doubtful investments having occurred.

six months to March Existing provisions for diminu 31. 1976 W. W. Ball and Sons tion in value of irredeemable reports little change in taxable share investments and properties, profit at £249,000 compared with which last year were made by £241,000. Turnover was up from groups, have proved to be £1.91m. to £2.15m.

Profits were obtained in spite general, valuations are higher of difficult trading annulities the them a transport of the spite general. of difficult trading conditions, the than a year ago. However, the directors point out and they re-Board has decided to extend the port that financing costs of a basis to allow specific provision "substantial" development pro- to be made where appropriate gramme were borne during the against individual assets whose first half. It is anticipated that market value is below cost. For "considerable benefits will accrue this purpose a further \$4.97m. In this investment in the near has been included in the total of the total of the construction."

the Bank of England (15 per cent.). It was formed in November, 1973, as a holding For the six months to April 30, 1976, taxable profit of Yelverton. Investment-Trust totalled £132,706 against £62,570. The interim



The Bowater Corporation Limited U.S. \$30,000,000

93% Bonds Due 15th July, 1986.

The following have agreed to subscribe or procure subscribers for the Bonds:-

Credit Snisse White Weld Limited

Swiss Bank Corporation (Overseas) Limited

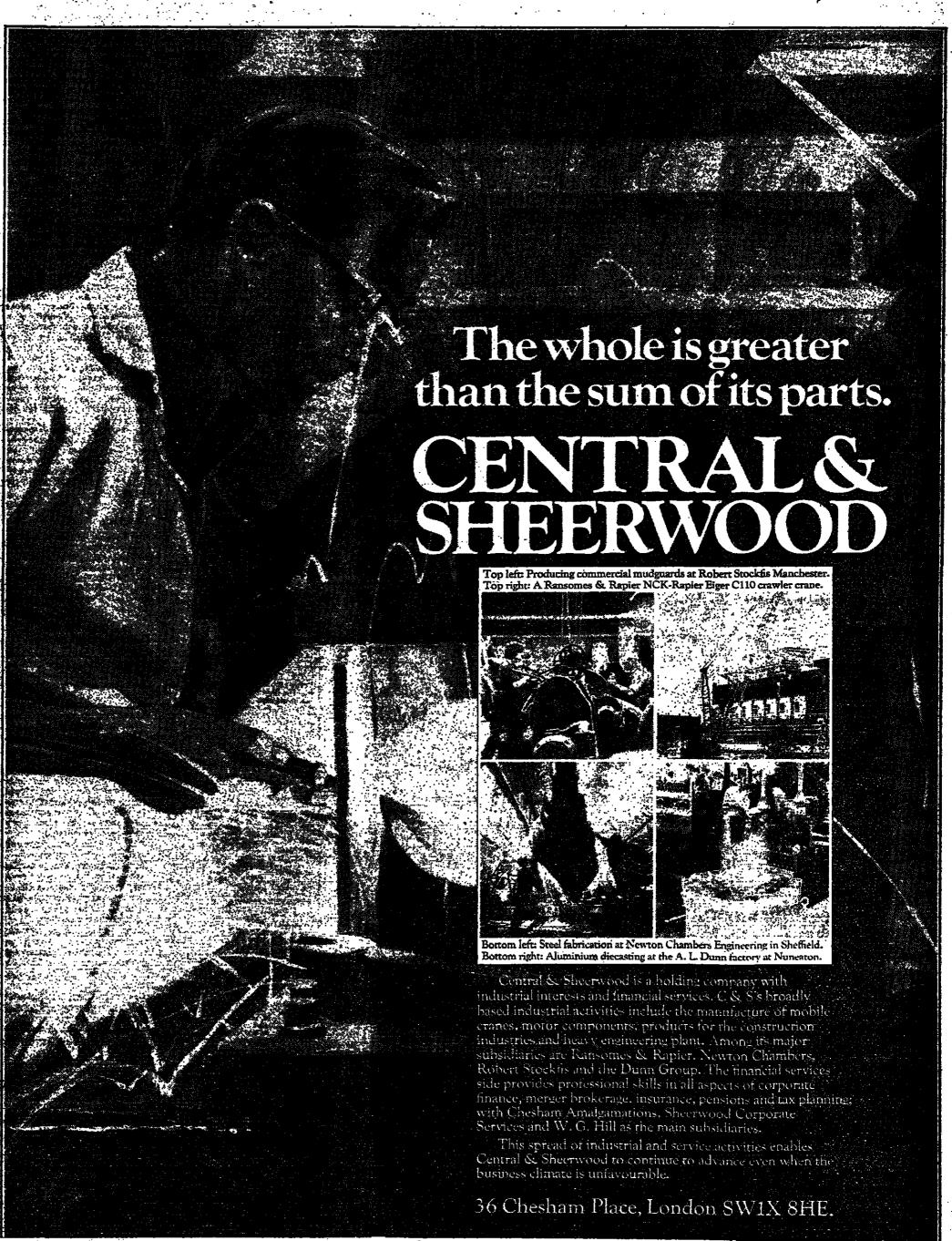
Union Bank of Switzerland (Securities) Limited

The Bonds, issued at 100 per cent, have been admitted to the Official List of The Stock Exchange. Interest is payable annually in arrears on 15th July, commencing on 15th July, 1977.

Particulars of the Bonds are available in the Extel Statistical Service and may be obtained during usual business hours up to and including 22nd July, 1976 from the brokers to the issue:-

> Hoare Govett Limited, Atlas House. 1 King Street. London EC2V 8DU.

8th July, 1976



Record results

		
SUMMARY OF RESULTS	(f	2000)
Year ended 31st January	1976	1975
Turnover including U.K. Duty	55 ,90 5	48,107
Profit before Taxation (see Note 1)	2,853	1,815
Taxation	1,369	1,062
Ordinary Dividend per share (see Note 2)	9.75p	8.2154p
Earnings per share	36.4p	18.5p

(1) 1975 figure includes £394,000 from sale of surplus whisky stocks.

(2) In view of the issue of 840,000 additional Ordinary Shares. Treasury approval has been obtained for increase in Dividend.

The following are the salient points from the -Chairman's circulated Statement:-

- Home Market contributed positively to profits but statutory price control considered unduly restrictive. Continued efforts made to alter method of collection of U.K. Duty.
- Overseas, satisfactory progress maintained except in U.S.A. where tax discrimination against "Bottled in Scotland" brands adversely affected sales.
- With inflation still a problem. economies made without affecting quality of product.
- Confidence in future indicated by extensive re-building of Ardmore Distillery to achieve doubled output later this year.

A copy of the full Chairman's Statement may be obtained from The Secretary, 14 St. Enoch Square, Glasgow G1 4BZ.

MAURICE JAMES

HOLDINGS LIMITED

Electrical and mechanical engineering, road haulage,

waste disposal, packaging, warehousing, storage and property.

Highlights from the statement by the Chairman, Mr. L. M. James.

* Once again the company has achieved record profits and

* The company's engineering interests have been consider-

* The directors are constantly seeking ways of improving

the group results and from time to time investigate pos-

sible acquisitions. The current year has started satisfac-

torily and granted reasonable trading conditions I believe

we will see a further increase in net worth of the company

1975

1974

mended for the year ended 31st December, 1975.

the maximum dividend of 1.599p per share is recom-

ably strengthened by the acquisition of Joshua Bigwood

& Son Limited which has made a satisfactory contribution



SCOTCH WHISKY

Income rise for Evans of Leeds

now in profit.

Operating profit **Usso**e, componies 'Inancial meome

Tax Net profit Extra-ord, debus Preference divs.

2.707

The purchase of large industrial premises in Liverpool, which are fully let, will provide an important increase to rental income of Evans of Leeds, states the chairman, Mr. H. C. Berens.

Additionally the company has imports and more stringent price outstanding at year-end.

Seen at series ington and output was reduced at ington and output was reduced at Grimethorpe. Costs arising from the closure of Rossington amounted to £626.886.

Emray have been severely affected during the year totalled £4.01m. by the strict restrictions on leaving £3.08m, authorised and output was reduced at Rossington and output was reduced at Rossington and output was reduced at Rossington and output was reduced at Grimethorpe. Costs arising from the closure of Rossington amounted to £626.886. fully let, will provide an important increase to rental income of Evans of Leeds, states the chairman, Mr. H. C. Berens.

Statement Page 23

waits for upturn

THE directors of Coulite and Chemical Products are confident chemical Products are comments that the company is in a position to take full advantage of the opportunities which will accompany the awaited return to a reasonable rate of domestic inflation and a general resurgence in

In his annual statement, the chairman, Viscount Ward of Withey tells holders that forecast-Withey tells holders that forecasting remains a hazardous and not particularly constructive exercise. As known, pre-tax profit for the year to March 31, 1976, dropped from £9.6m, to £7.94m, and dividends are up from 0.92822p to 1.02092p net—the chairman says that the practice of issuing inflation-adjusted accounts is being discontinued until a standard form has been adopted. During the year sales of Coalite

During the year sales of Coalite declined substantially — as a result production ceased at Rossington

Reports to meetings Reasonable start at Sainsbury Mr. J. D. Sainsbury, chairman of tiations were well advanced with annual meeting that managemen

J. Sainsbury, told yesterday's a possibility of undertaking water accounts indicate brokerage ACM that the favourable trends treatment and distribution work income for the first quarter subevident in the second-half of last in Nigeria.

Stantially and accounts indicate brokerage income for the first quarter subevident in the second-half of last in Nigeria.

Stantially accounts indicate brokerage accounts indicate brokerage accounts indicate brokerage.

ACM that the favourable trends treatment and distribution work income for the first quarter subevident in the second-half of last in Nigeria.

Stantial indicate brokerage accounts indicate brokerage accounts indicate brokerage. although Nevertheless.

reasonably good start had been made it would be foolish to give any forecast for the year as a whole, given the difficulty of profitability in Britain where given the difficulty of profitability in Britain were told by chairman, Mr. J. B. Brierley, that the removal of most of the machiners were to the propositions of the machiners were to the propositions of the machiners were to the propositions of the machiners were to the proposition of the propositi octing the level of inflation in otheries, that the removal of most year, he said.

costs, or anticipating the impact of the machinery used by Joseph Insofar as underwriting is of Government action on the deconomy and consumer Shaw had now been completed ing substantial increases again and the contract and the

expenditure.

The following extracts are taken from chairmen's statements to other meetings held yesterday. Mr. R. C. Gough, of wine merchants Gough Brothers, said sales in the first five months had been satisfactory and up to expectations. As regards profitability a detailed examination of all aspects of administration and policies had been made which would ensure that the group was making the very best use of resources, No immediate result could be expected, but the effect could be expected, but the effect should be apparent within a few

activities would, in due course, growth is not only coming from enable SP to make up for the lack U.K.-based companies but also

year, he said.

from those overseas and in particular Australia where a sub-stantial increase is expected this

RESULTS AND ACCOUNTS IN BRIEF

The under-employment of Shellabear Price's resources in Britain had led the Board to pursue work overseas in addition to the small operation in the UAE, reported Mr. P. M. Price.

The result was that Heads of Agreement had been signed with the small operation of the small operation in the dealers. The result was that Heads of Agreement had been signed with the small operation in the small operation in the dealers. The result was that Heads of Agreement had been signed with the small operation in the small operation in the dealers. The small operation in the dealers of the small operation in the dealers. The small operation in the dealers of the small operation in the dealers. The small operation in the dealers of the small operation in the dealers. The small operation in the dealers of the small operation in the dealers. The small operation in the dealers of the small operation in the dealers of the small operation in the dealers. The small operation in the dealers of the small operation in the dealers of the small operation in the dealers. The small operation in the dealers of the small operation in the dealers of the small operation in the dealers. The small operation in the dealers of the small operation in the dealers of the small operation in the dealers. The small operation in the dealers of the small operation in the dealers. The small operation in the dealers of the small operation in the dealers of the small operation in the dealers of the small operation in the dealers. The small operation in the dealers of the small operation in the dealers of the small operation in the dealers. The small operation in the dealers of the small operation in the dealers of the small operation in the dealers. The small operation in the small operation in the dealers of the small operation in the dealers of the small operation in the s

CONTINENTAL and INDUSTRIAL TRUST—Results for the year to May 31. 1976 already known. U.K. investments £28.48m. (£28.27). Overseas investments £17.57m. (£19.52m.). Meeting 139, Cheapside, EC, on July 28 at noon.

side, EC, on July 28 at noon.

HUMPHRIES MOLDINGS (slim processors, member of B.E.T. Group)—Fixed assets (2.38m. (2.38m.), not current assets (2.38m.) (sanot). For first 21 weeks small overall profit and if trend can be continued there, should be bug improvement for full year. Meeting, Cafa Rayal, W. July 27, 1000.

LEBON DIRKER ESTATES-RASH for 1873 already reported. Fixed assats \$498.824 (£496.01), net current assets \$498.824 (£39.76). Current profitability running at greater level than last year, Meeting. Sevenoaks, July 25 at 12.30 p.m. Meeting. Sevenous, July 25, 21, 12.30 p.m.

B. PARADISE—Results for the year to January 31, 1978; aiready reported. Gross fixed assets 51.37,086 (133,518). Current liabilities 51.78m. (51.38m.). Orders are currently standing at a higher level than for the same period last year. Meeting Tower Hotel, E. on July 37, at 11 a.m.

Tower Hotel, E. on July 27-at 11 a.m.

E. E. T. OMMIBUS SERMICES—Results year to March 31, 1975 alrendy known. Fixed assets 517-38m. (fill-68m.), current assets fill-28m. (fill-37m.) current tabilities fill-77m. (fill-37m.) current tabilities fill-77m. (fill-37m.). Meeting, Stratton House, W. July 27, 3 p.m.
RADIANT METAL FINISHING—Rosults for the year to February 29, 1976 reported June 5. Group fixed assets 525,530 (£105,626). Net current assets F139,491 (£110,121). Meeting 59, Fairfield Road, E on July 39 at 12,30 p.m.
REMBIA RUBBER—Results for 1975 already reported. Fixed assets £12,096 (£145,825), hrvestmenns £67,329 (£35,300. Current assets £41,625 (£13,971 and tabilities £28,237 (£30,945). Current problability at greater level than in 1973. Heeting, Savennaks. July 23 at 1000. UNETAM NOLDHISS—Results for the the year to March 31, 1976 reported June 25 Grunn ford server £526,000 (£55). year to March SI, 1976 reported Jun Group fixed assets \$600.005 (2561.881)

35. Group fixed assets \$600.005 (5551.81). Net current assets \$1.1m. (\$1.2m.). Chairman is confident of another successful year. Meeting Sutherland Road, Walthamstow, on July 35 at 3.55 a.m.

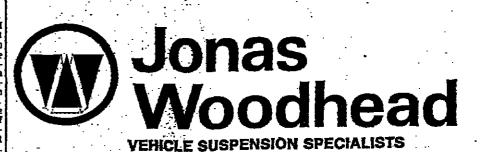
UNIFELEX HOLDINGS (furniture makers)—Results, year to January 31, 1976, reported June 3. Fixed assets \$1.1m. (\$0.87m.). Net current assets \$1.1m. (\$0.87m.). Net current assets \$1.1m. (\$0.87m.). Gerrent indications are that demand is again on Increase and chairman is confident in shilly to-maintain growth from present firm base. Meeting, Alexandra National Hotel, N. July 23, 11 a.m.

WITAM NAVESTMENT CO.—Results, year to April 30, 1376 reported May 28, Investments \$101.8m. (\$2.80m.). Nations, 11, August Friers E.C., July 29, 11.39 a.m.

WINTERBOTTOM TRUSS—Interim 1.50 (1.3739) net. Last year final 1.925p.

Augin Friars E.C., July 29, 11.28 g.m.
WintterBottom Truss-Duterim 1.60
(1.573p) net. Last year final 1.93p.
Franced investment income for six
months to May 31, 1975, \$102,318
(1884,405 for six months to May 31, 1975
and \$25,884 for past full year). Unfranked
investment income \$136,724 (\$127,818 and
\$258,235 and \$158,789, Management expennes \$23,314 (\$17,541 and \$27,783). Interest, \$77,448 (\$17,541 and \$27,783). Interest, \$77,448 (\$19,780 and \$158,860.
Revenus before the \$132,385 (\$185,854 and
\$122,1931. That \$22,330 (\$49,319 and
\$122,1931. Net revenue \$39,075 (\$59,735
and \$130,983). Preference dividend \$10,500
\$101,500 and \$21,000). Available for Ordinary \$79,578 (\$59,235 and \$179,883). Total
met. assets at market value \$13,7800.
\$121,3300. and \$12,300.1, \$28,500 (\$197,50 and
\$25,200. Including full currency premium based on current exchange raise,
\$471 per cent (\$34 per cent. and \$44
use cent.).

S - 1



The following is the statement by Mr. E.S. Simpson C Eng FI Mech E MSAE, Chairman of Jonas Woodhead & Sons Limited, circulated with the report and

accounts for the year ended 31st March, 1976.

Treding Results

it is disappointing to have to report that results for this year are less than the preceding year, Group turnover of £36m has yielded a trading profit, after interest charges, of £1.75m, which represents a profit return of 4.8% on sales. Our holdings in overseas associated Companies have not altered during the year and our share of profits amounted to £156,000, giving a Group profit before taxation of £1.90m. Corporation Tax has been provided at the rate of 52% leaving a profit after taxation of £933,000, The reduced profit can be attributed to several factors, particularly the low level of demand for our components aggravated by the destocking policy of the motor industry. Even now some major cu

have not quite reached the end of their destocking cycle as it concerns truck springs. Other major restrictive factors were disputes within the motor industry, the harmful effects of an increase in imported vehicles and the predicted loss of our competitive edge in certain overseas markets due to the high rate of inflation. Certain factories which are predominantly geared to original equipment requirements had to continue shart-time working this being in some cases a prolonged period of three-day week operation, and mahagement had the thankless and oneraus task of printing labour and overhead costs. Redundancies of both staff and workpeople were implemented following. consultation with trade unions and many long

serving employees elected to take early retirement. Some appreciation of the reduced level of demand on our spring making factories can be gained by the fact that our tonnage consumption of alloy steels was 18% lower than in the previous year whereas in other factories where production is more commonly expressed in unit terms, there was a downturn of 30% below the level of the prévious year. These reductions when set against a higher Group turnover

Operating costs continued to escalete and, in particular, those which we have had to bear without any right of negotiation such as rates, power and national insurance. There was the continuing burden of the Price Code whereby we had to absorb costs in excess of those recoverable from revised selling prices.

Dividend

Your Directors are recommending a final dividend of 4.449p for each ordinary share, this being the maximum permitted by current legislation. We have included in our Report an analysis of Ordinary shareholders and individual shareholdings and it is interesting to see that a large proportion of our total shares are held by insurance Companies and Pension Funds.

Inflation Accounting

Consideration has been given to the report of the Sandilands Committee with its proposals concerning the preparation of statutory accounts and, in particular, the intention to replace the present historic cost method by a system of current cost accounting which will show the effects of inflation, We await the issue of a definitive statement of standard accounting practice.

U.K. Divisions

The Springs & Forgings Section has been particularly affected by the reduced demand from the commercial vehicle sector. As reported in the Interim Statement our Ossett Coil Spring Unit was closed on the 31st December, 1975 and special costs have been borne to suit our plans for continuing production of Coil Springs within the Group.

Our Shock Absorber Section was badly affected by the depressed level of demand. The Road Spring Replacement Section with its expanded coverage on commercial vehicle spares merchanting made a very good contribution to the Group results, and new Branches along with

improved services to support a wider product range have been introduced into the system. It has been a difficult year for the Light Coil Spring Section but advantage was taken of a quiet trading period to reorganise plant and production methods. The General Engineering Division improved towards the end of the year to give a creditable overall

performance. Our Constructional Division had a good year despite the building recession and the trend of lower profit

Associated Companies: Amaigamated Springs & Suspens Limited

Capacity has been increased following the completion of factory extensions and the profi performance for the year was in line with the h target. A new steel drawing plant came into oc during the earlier part of the financial year. Management remains confident of progressive

Telafic (Pty) Limited

Results have been disappointing partly due to recessionary conditions in aftermarket sales.

Jonas Woodhead & Sons (India) Limited

The demand in India for automotive products is steeply and the company had difficulty in main sales at previous levels. Profit for the year ende 31st December, 1975, aithough lower than the previous year, was considered to be satisfactor outlook for the immediate future is far more

Woodhead (Europa) S.A.

The Company increased its market share of sho absorber sales during the year ended 31st Decr 1975. There are still problems to be overcome t the Company can achieve the required degrae profitability but we are optimistic about the futt

Direct exports for the year fell by 5.6% to £4.88 In the 1975 Annual Report an indication was g that we were pricing ourselves out of overseas markets and it is only in recent times that the devaluation of sterling has made our export pri more competitive, thus enabling us to re-enter certain overseas territories.

Liquidity

Strenuous and successful efforts have been ma achieve a better stock turnround and to tighten control on debtors and this is reflected in the rec. 14 The improved liquidity situation was attained w

any curtailment of our capital expenditure prog **Capital Expenditure** Group capital expenditure was higher than last

at a record £1,924,000.

There were unavoidable delays in completing o new rolling mill in Sheffield but the Mill is now! commissioned and production will start at the beginning of July on a one shift basis. The estin

long-term benefits are exciting.
We feel that investment is vital and a pre-condit growth and our planned programme of modernisation continues with emphasis on improving productivity and containing costs.

Acquisitions

Shaft Hydraulics Limited - Scotland - became a subsidiary of the Group on 18th May, 1976. Negotiations with the Supra Group Limited hav resulted in heads of agreement being signed to acquire Supra Automotive.(Scotland) Limited I: this month. The name of the Company will be changed to enable us to trade under the name S Our plans for expansion continue and the new

automotive parts division should prove to be an important growth area.

Prospects

There are indications of a slight increase in dema which give rise to optimism and, whilst it is diffic to forecast the strength or the duration of this recovery, the signs are pointing in the right direc Economies of operation have been introduced w will enable the Company to maximise the effect

The Government now appears to be showing in in revising the Price Code and we welcome the suggestion that changes will permit a substantia increase in corporate profitability.

With a continuation of the upward trend we sho achieve a better performance during the coming and, with a gradual and sustained improvement demand, the following year to March, 1978 coul result in a significant increase.

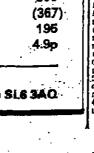
Appreciation

We extend very sincere thanks to all those ample who have contributed to the Group throughout: extremely difficult trading year. We believe there greater sense of urgency of the need to work rogether at all levels which augurs well for the fu

18th June Copies of the Report and Accounts are obtained from the Secretary, Jonas Woodhead & Sons Limited, Kirkstall Road, Leeds LS42AQ.

·	•		•	
Year ended 31st March	1973	1974	1975	1
	£'000	£'000	£'000	£
Turnover	21,600	25,300	32,800	36,
Profit before tax	1,853	2,347	2,950	1,
Taxation	678	1,192	1,576	
Profit retained	819	1,834†	995	
Total issued capital and reserves	7,806	9,737	10,915	11,
Per 25p ordinary share: Basic earnings	18.2p	17.8p	21.1p	14
Dividend Asset value	5.145p 105.1p	5.246p 133.6p	5.696p 151.4p	6.2 156
† Includes extraordinary items total	lling £1,028,000.			

THE WOODHEAD GROUP OF COMPANIE



Son the average number of shares outstanding at 16-fig. The final divided is 17-fig. In the final divided is 17-fig. In the company's number of shares outstanding at 18-fig. In the company of the shares outstanding at 18-fig. In the company of the shares outstanding at 18-fig. In the company of the shares outstanding at 18-fig. In the company of the shares outstanding at 18-fig. In the company of the shares outstanding at 18-fig. In the company of the shares outstanding at 18-fig. In the shares outstan

sales have risen but are not yet the same proportion of total sales as the average of the industry.

All divisions contributed to increased profits and hotels side is now in profit.

All divisions contributed to increase the industry of the industries of the indus Finals—
Acrow Aug. 18
Bainer (H. P.) July 15
Caristic-Tyler July 15
E.R.F. July 15
Hampton Gold Mining Areas July 18
Marston Thompson and Evershed
Moorgate Investment July 18
Siche Gorman July 14 1975.78 1974-73 ACTW Bulmer (H. P.)
1909 1909 246.942 Christie-Tyler
11.712 25.670 Rampton Gold Mining Areas Siebe Corman Smith Holdings (Whitworth)

9.509 Rolls Royce (1971), and out-5.492 extensions and developments. 1.417 extensions and developments. 2.7 m The chairman says that it is 3.7 satisfying to see the confidence in 3.7 satisfying to see the company's of all pagnerties by existing and poten-Margins have improved, interest charges are reduced due to a fall in bank borrowing, and a strong cash position has contributed to the year's results. properties by existing and poten-tial tenants. As known pre-tax profit for the year to March 31 1976 increased from £0.61m. to £0.73m. Sales of beer in the current year so far are marginally ahead due mainly to rental increases of last year's figures, the chair after the rent freeze and additional says.

leasing of certain voids. Dividends total 2.1114866p net compared with an adjusted 1.935205p. Meeting Leeds July 30 noon. Statement Page 22

Downturn

started major reconstruction of control regulations in Zambia, Meeting, Dorchester Hotel, buildings in Derby on behalf of reports Mr. P. H. Harman Jones, July 28, 11.45 a.m.

Shaw had now been completed ing substantial increases again and the company and its jusiness this year from Australia.

From the Report and Accounts—31st March 1976

RECORD PROFITS

EXCEED £1 MIL

■ SALES—13% HIGHER AT £21 MILLION

ACCOUNT FOR 41% OF TURNOVER

■ DIRECT EXPORTS AND OVERSEAS SALES

EARNINGS PER STOCK UNIT (adjusted for

TRADING PROFITS 52% UP AT £1.18 MILLION

BANK OVERDRAFT REDUCED BY £2 MILLION

The result was that Heads of Agreement had been signed with a British contractor and a Saudi Arabian partner with a view to carrying out major road projects in that country. In addition nego-

£2,529,396 £2,829,743 Turnover 344,711 Profit before tax 369.852 Profit after tax 185,888 163,275 Earnings per share 3.43p

to profits during the year.

during the current year.

Year ended 31st December

TRANSFER. CONTROL AND

FILTRATION LUBRICATION SYSTEMS

GARAGE AND INDUSTRIAL LUBRICATION

COMBUSTION ENGINEERING

Mr. Nigel Bennett, Chairman, says that the vastly Year ended

rights issue) UP 49% AT 7.3p

improved results followed the restructuring of the Group in December 1974. "We aim to do even better this year and subject to the usual provisos, stockholders can expect a further improvement in

SUMMARY OF RESULTS

31st March £0000's £0000's Sales 21,009 18,619 Trading profit . 1,587 1,217 Profit after tax 537 355 Extraordinary items 229 Dividends (18% Gross-same) 244 Earnings per stock unit 7.3p

Copies of the Report and Accounts from the Secretary. TECALEMIT LTD - Old Court · Cox Green · Maidenhead · Berkshire SL6 3AQ

الأصرالأصل

rabs offer 25p for Beyer Peacock

istruction materials and at that date amounted to £658,084 ery, has made a full bid

inolders are being offered h per share, the same price National Chemical ed its holding from the Moore Group and from a institution. The Arab institution. The Arab t is now put at over 35 per

'S expands

DFL10m. (£2m.) of which (£400,000) is to be issued

with a turnover of not less 10m., to be financed by local

ing.
connection between CES
portho, which bought a 4.5 the legal actions commenced in
nt. stake in the company the U.S. by minority holders in
Ar. Murray Gordon, in May, Hygrade Food Products against
parently played no part in Hanson industries. (Hanson's
cal. CES plans to acquire principal U.S. subsidiary) are to
shion chains in the U.S. be withdrawn.
ich finance is to be arranged

The actions challenged the
acquire principal U.S. subsidiary) are to
shion chains in the U.S. be withdrawn.

r and Jackson international hygrade with an industries subsi-sing out the manufacturing diary. which will cease altogether

provisional agreement has eached with Guy Degrennes France, whereby it will ase from Spear and Jackson

ago that it had acquired. Net profit of Downlebrae, before er cent, holding in Beyer tax and extraordinary items, for the U.K. manufacturer 1975 was £393.337 and net assets

Visionhire pays £1.3m. for Pye rental assets

A sign of further consolidation in the television rental industry came yesterday with the news that Visionhire, the major trading sized English Stores is mak-significant move into the an multiple specialist re-industry in partnership

an multiple specialist reindustry in partnership
V. Brabant, a subsidiary
V. Brabant, a subsidiary
V. Amev, one of Holland's
insurance groups.
In Hertfordshire and Bedfordshire. The acquisition, which
takes place formally on July 12,
increases Visionhire's subscribers
by 26 per cent.

MITCHELL COTTS

present European interests with a turnover of or certain share alternative amounting ip a much bigger acquisis to 474,075 Ordinary shares of with a turnover of or certain shareholders.

HANSON/HYGRADE

Lonrho, have not yet come acquisition by Hanson of Ordinary tion added Mr. Gordon. shares in Hygrade, 94 per cent shares in Hygrade, 94 per cent. of which are owned by industries,

SILVER ROADWAYS

Arabia, having announced in cash.

Arabia, having announced in cash. ings, which went into receiveship in January of this year. Mr. Sanderson is chairman

> activities, the company has been the effect of the upturn.
> Involved in housing development. There were unavoidable delays involved in housing development for the past 10 months. for the past 10 months.
>
> Challey paid 37 p a share for mill in Sheffield but it is now the stake; the share price of being commissioned and produc-L. and B. has varied between 25p tion will start this month on a and 60p this year.

TOM MARTIN

On July 6 County Bank on behalf of S. and W. Berisferd purchased 25,000 shares in Tom Martin Metals Group at 82p per

WM. UTTLEY

The chairman of William Littley, Mr. K. M. Riley, has written to shareholders urging them to take no action in respect of the offer for the company from William Reed and Sons, until the directors have had an opportunity to examine the formal offer docu-

COOPER INDS. SALE.

Cooper Industries has sold its 49.9 per cent. holding in Garton Cooper for £815,000. The shares have been placed with institutions at a little below the current market value of £830,000 at 52p.

The Reard of Cooper Industries The Board of Cooper Industrie believes this disposal will release funds which can be more satis Mr. C. C. Cooper and Mr. D. E Jones, chairman and managing director of Cooper Industries re-spectively, have resigned from Garton Cooper's Board,

Constructional

Silver Roadways, the transport streamline planning controls. The possibility that the British Lyle Transport, has formed a Steel Corporation may continue joint operations agreement with strategic stockpiling is being Union Professionnelle des Transports Publics Routiers (UPR) of Orleans France strategic stockpiling is being considered in the context of the

Upward trend seen at Jonas Woodhead

statement that there are indica- help. tions of a slight increase in demand—economies of operation Lowe and Brydone and it is hi demand—economies of operation main business interest. Apart from its traditional printing enable the company to maximise

one-shift basis. The estimated long-term benefits "are exciting,"

he says.

Mr. Simpson feels that invest-

Myles Callaghan

By Kevin Done, Industrial Staff A Receiver is to be appointed 1.663m net (1.525p).

A Receiver is to be appointed 1.663m net (1.525p).

A Receiver is to be appointed 1.663m net (1.525p).

A statement of source and appropriate the year to January 31, 1976 dropped from £0.45m, to £0.38m.

Dividends are up from 1.7041p to 1.501m (£0.43m, increased by 1.501m) net.

Jagger and ing to £1.2m.

At appropriate the propriate providing to £1.2m.

Ordinary the propriate providing to £1.2m.

As known, taxable providing the year to January 31, 1976

Are green to £1.525p.

As known, taxable providing the year to £1.38m. to £0.38m.

The year to January 31, 1976

Are green to £1.525p.

As known, taxable providing the year to £1.048m, to £0.38m.

The year to January 31, 1976

Are green to £1.525p.

As known, taxable providing the year to £1.048m, to £0.38m.

The year to £1.048m, to £0.38m.

Dividends are up from £1.7041p to £1.5014p.

At a constant the year to £1.048m, to £1.04

An apparent attempt by the increased and bank overdrafts shares. Scottish Development Agency to were up by £0.27m. (£0.57m. in-Meet help the ailing building concern crease).

by guaranteeing half of the re-Steel Work

ACTION IS being taken to streamline planning controls. The possibility that the British Steel Corporation may confine strategic establishment of the possibility that the British Steel Corporation may confine strategic establishment of the required by guaranteeing half of the required by guarant

Callaghan began to lay off part of its 1,100-strong workforce and agreement is subject to val being received from the nt U.K. and French rities.

CHALMERS

Chalmers (Rioldings) registed the temporary suspension share price at 33p yesterday ing until it publishes details proposed recognisation, revolves around Downiebrae ngs, which recently built up per cent. Stake in the 16 BRYDONE limited.

Chalmers looks to be intending.

Chalmers looks to be intending and the course of action to date, the chairman of A. Cohen extending on the course of action to date, the chairman of A. Cohen extending on the course of action to date, the company had company in deceived.

The Government is considering to bringing forward inclusions are industry investment goussideries.

The chalment is consideri now the remaining 750 employees face the prospect of redundancy,

Vehicle suspension specialists. The company made four dif- those departments where orders Jonas Woodhead and Sons, ferent approaches to the Royal have been obtainable. should achieve a better per- Bank of Scotland for an increase Bengal Ingot Company, Calcutta formance in the current year and, of overdraft facilities to £650,000, became a public- company in with a gradual and sustained a total which Mr. Mane said would January, 1976, and the group now improvement in demand, next year have extricated it from its holds 23 per cent of the equity could result in a significant in- cash-flow problems. The over- A stainless steel casting plant was crease, states Mr. E. S. Simpson, draft was eventually extended to to be installed but the directors chairman.

He tells members in his annual said Mr. Mane to be of material because of the very tax situation and the dollar premium. Based

experts, the Board is content that there is a big demand for stain-less steel custings and that in due time, good profits will be made from this new venture.

The U.K. foundries operated at that other the core, production level as that piled. Beechwood expects

The directors of Reechwood of growth and the planned construction (Holdings) express modernisation programme continues with emphasis on improvating productivity and containing man, expects profits to increase.

increase

On June 23 it was reported that pre-tax profit for the year to March 31, 1976 (advanced from n. to £0.59m. Dividends total

A. Cohen sees reasonably good 1976

and the dollar premium. Based on the findings of independent experts, the Board is content that

the same production level as that piled, of 1974 but profit margins were

Meeting. 8, Waterloo Place, S.W. on July 29 at not

United Engineering

amount of new legislation which aries each of which increased its adds to overhead costs by increasping the amount of paperwork and the non-productive staff needed to handle it.

On June 23 it was reported that current time, maintainable cash profit for the year to March 31, 1976 (advanced from the staff needed that current time, maintainable cash balances are more than £1m.

halances are more than £1m.

As known, taxable profit for the year to January 31, 1976 dropped from £0.46m, to £0.38m. Dividends are up from 1.7041p to 1.3081p net.

At year-end L Jagger and

Meeting, Manchester, July 29,

Drop forgings BRITISH Steel Corporation is to

be asked to increase stocks of forging steels within stockbuild-

Greater use of modern pro-duction methods is advocated, revolves around Downiebrae share.

ngs, which recently built up per cent. stake in the share looks to be intending the company to company to company owned by a reverse takeover trists of Mr. Frank Sanderson ing the issue of 38m, former chairman of Bovis: 187 of bridge building in steel.

The tirs few months have been difficult. but the company had difficult. but the company is keeping a rather large stock, so it suggested to withdraw credit difficult. but the company is keeping a rather large stock, so it suggested to withdraw credit difficult. but the company is keeping a rather large stock, so it suggested to withdraw credit difficult. but the company is keeping a rather large stock, so it suggested to withdraw credit difficult. but the company is keeping a rather large stock, so it suggested to withdraw credit difficult. but the company is keeping a rather large stock, so it suggested to withdraw credit difficult. but the company is keeping a rather large stock, so it suggested to withdraw credit difficult. but the company is keeping a rather large stock, so it suggested to withdraw credit difficult. but the company is keeping a rather large stock, so it suggested to withdraw credit difficult. but the company is keeping a rather large stock, so it suggested to withdraw credit difficult. but the company is keeping a rather large stock, so it suggested to withdraw credit difficult. but the company is keeping a rather large stock, so it suggested to withdraw credit difficult. but the company is keeping a rather large stock, so it suggested to withdraw credit difficult. but the company is keeping a rather large stock, so it suggested to withdraw credit difficult. but the company is keeping a rather large stock, so it suggested to withdraw credit difficult. but the company is keeping a rather large stock, so it suggested to withdraw credit difficult. but the company is keeping a rather large stock, so it suggested to withdraw credit difficult. but the company is keeping a rather large stock, so it suggested to wi

MINING NEWS

Tin outputs in a new light

BY KENNETH MARSTON, MINING EDITOR

Mines with stockpiles are now

in a position to sell them at a time when the metal price has

been trading at all-time highs.

MONTHLY tin concentrate output at belo withe 1975 output rate, the figures issued by the Eastern tin rotal for the past nine months mines now take on a new signifi- being 1,6533 tonnes against 1,5293 cance. While continuing to show tonnes at this time last year. . the progress, or otherwise, of the May

274 15 27 824

METALS EX. HAS **BEACH MINERALS** A heavy mineral sands deposit Yesterday's Penang price was has been discovered at Cantaby.

\$M1.264 per picul compared with 95 miles north of Perth in an average of only \$M964 for Western Australia and about two-1975. It is also worth bearing in thirds of the way to Encabba, an 1975. It is also worth bearing in thirds of the way to Eneabbe, an mind that most of the U.K. established area for beach sand registered companies are preparmineral producers, by Metals ing to change domicile to Exploration and Alliance Malaysia where there is a more Minerals Australia.

[avourable climate for dividends. Our Perth correspondent In the London Tim group, reports that the companies have Southern Malayan had notably been negging the area for several high stocks of 419 tonnes of tim months and now report a strike convenient size at December 21. The length of at least eight miles in

dends are 620775p (5.69592p) net. continue to expand by growth and the re-dairman says that the re-dairman says that the reparticularly to the low level of a small begining in export size the motor loudstry.

Meeting Leeds, July 30, 2.30 p.m.

Chairman's statement Page 20

The chairman warns, however, that profits may be adversely affected by any cuts in public amount of new legislation which says to overhead costs by increase.

The chairman warns however, the disposal of T. Following the disposal of T.

the past financial year comes out cent. zircon and 1.5 per cent. at 369 tonnes compared with 586 monazite. Metals Ex. were 78p tonnes last time, the latest result in London vesterday.

WESTERN MINING **PRODUCTION**

In the four week, ended June 29. Western Mining's Kambalda nickel mine in Western Australia treated 120,700 tonnes of ore com-pared with 106,066 tonnes in the previous four-weekly period. The latest figure included 9,688 tonnes of purchased ore. The nickel grade was 2.89 per cent. against 2.82 per cent. with concentrate output consequently higher at 23,970 tonnes compared with 21,322 tonnes grading 13.05 (12.62) per cent. nickel and 1.03 (1.04) per

forging steels within stockbuilding arrangements. The Department of Industry is to discuss with manufacturers the potential for an increase in the production of die blocks.

Whether additional Government assistance is needed to increase capital investment is being investigated. Better manpower planning is recommended to prevent shortages of skilled labour.

act include Thatland output.

Among other mines on the cent copper.

Malaysia trail, Ayer Hitam (which are the Scotia Mine, ore treated rose to 10.022 tonnes from 9,479 tonnes with a nickel grade of 1.68 per cent. against 1.66 per cent. Concentrates produced were \$860 (962) tonnes \$773 (1530) tonnes of concentrate tonnes in 1974-75. Tronoh's six assaying 10.51 (10.79) per \$675 tonnes against 1.260 tonnes.

The Department of Industry is to discuss with manufacturers the potentials trail, Ayer Hitam (which are the Scotia Mine, ore treated rose to 10.022 tonnes from 9,479 tonnes with a nickel grade of 1.68 per cent. against 1.66 per cent. Concentrates produced were \$860 (962) tonnes \$773 tonnes \$773 tonnes of concentrate tonnes in 1974-75. Tronoh's six assaying 10.51 (10.79) per \$675 tonnes against 1.260 tonnes against 1.260 tonnes of concentrate tonnes in 1974-75. Tronoh's six assaying 10.51 (10.79) per \$675 tonnes against 1.260 tonnes aga company has a joint interest with Poseidon.

At the Fimisten cold operation.

MARKS & SPENCER LIMITED

The 50th Annual General Meeting of the Company was held at The Dorchester Hotel, Park Lane, London W1A 2HJ, on Wednesday, 7th July 1976. The following are extracts from the statement by the Chairman, The Hon Sir Marcus Sieff. OBE, BA.

THE PAST YEAR has seen a world-wide recession. This has been particularly marked in the United Kingdom which has experienced its most severe economic crisis since World War II. We have, nevertheless, been able to achieve a measure of progress at home and have started developing our organisation for its new

- Our well tried business principles have once again proved effective in coping with inflation and recession.
- We have found that our business philosophy is applicable to our
- We have maintained excellent relations with our staff who feel secure in working for an efficient organisation which cares: Most of our suppliers have weathered well these difficult mading conditions and we and they appreciate the value of murual

If we guard established principles and standards, we shall continue to grow and make good profits.

Fighting Inflation We have introduced lower prices on some items and contained the inflation rate on 'St Michael' textiles to under 10 per cent at the year end and on 'St Michael' foods to 13 per cent, excluding seasonal produce. We refuse to compromise on the quality of the goods we sell. We support the Government's scheme of Selective Price Restraint by identifying with it 'St Michael' lines with sales of £80,000,000 in six months; but are opposed to their Price Monitoring Scheme which, by not paying attention to standards, encourages the lowering of quality. encourages the lowering of quality.

We have achieved some worthwhile reduction in the cost of operation by better use of staff, rightening stock control and examining all aspects of administration. We have made progress in keeping pilicrage in check, though it remains a national problem. Our energy conservation drive continues. We are concerned about the steep rise in the prices in the public sector, of lighting, heating, transport, post office charges and traces, and their impact both on our operating expenses and on our customers' household budgets: We recommend that public undertakings take a hard look at their costs in relation to the standard of service they provide.

Store Development

Our total sales area at home is now 5,868,000 sq. ft., and abroad is nearly 2,000,000 sq. ft. In the year, we built 3 new stores and completed 12 extensions in the United Kingdom, totalling 156,000 sq. ft. of new footage. Our new store in the Brent Cross Shopping Centre has been most successful. We opened our third Continental store in Lyons, and built of converted 21 stores in Canada into Marks and Spencer units. In the coming year, our-building programme in the United Kingdom will add some 200,080 sq. ft. of selling space which includes new stores in Fareham and Birkenhead, and 9 important extensions. These include an addibunchester, and a important extensions. These method an agua-tional floor in our premier store in Oxford Street, London, and major extensions in Bristol, Bradford, Bromley and central Manchester, Future developments in the United Kingdom include a major new store in High Street Kensington, London, opening in the autumn of 1977. We know that by improving our planning in-budgeting and distribution of developing lines, we can materially increase the sales in many of our existing stores without adding to their size.

Sales in the United Kingdom have grown by £139.513,000 to £839,950,000 net of VAT. The buoyant trading of the first duarter of the financial year ended abruptly last July when the Government imposed strict pay guidelines which, combined with the high level of inflation and treation, even on relatively modest incomes, reduced purchasing power. Clothing was particularly affected: We met our leading tentile suppliers to discuss and agree reduced production programmes. This problem was aggravated by the need to reduce stocks. We achieved this object during the year and are able today to offer our suppliers higher levels of production than in the immediate past.

Buying British

Our policy continues to be to support British industry and in the year over 93 per cent of 'St Michael' clothing, footwear and home furnishings were made in Britain. As the largest customer of the British garment industry, we are conscious of the importance of the British garment industry, we are conscious of the importance that our volume of sales has for the country's balance of payments and continuing employment prospects in the textiles and clothing industries. In addition to falling home purchasing power, these industries face growing competition from Asia where quality and design have improved. Our progress, both in textiles and foods, is greatly helped by the work of our technologists who co-operate with our suppliers to improve quality, efficiency of production and

'St Michael' Textiles

Our sales of 'St Michael' clothing, footwear and home furnishings in the United Kingdom have grown by £92, 190,000 to £584,244,000. Our progress resulted from upgrading quality and improving values. We have made a successful trial of 'St Michael' books, and a limited range of cosmetics in selected stores. For the convenience of our customers, we now sell gift vouchers.

St Michael' Foods

Our sales of 'St Michael' foods in the United Kingdom have grown by £47.323,000 to £255,706,000. Our customers increasingly appreciate the high quality standards and good values we offer. Our wines and special range of regional beers are now available in over 100 stores and will be extended to 200 by Christmas.

Tribute to Manufacturers

We thank our suppliers for their co-operation in a difficult year. We have faced up to common problems together. Many of our suppliers have made progress by better design, imnovation, flexibility and better values but some still have inadequate design facilities and are insufficiently innovative. Our technologists co-operate with them to achieve consistent quality and improve value. Our Industrial Management Group collaborates with many on programmes including communications, health and safety at work, training and welfare. This leads to improved production through better working conditions.

Exports

Our exports, including those to our overseas subsidiaries, increased by £3,326,000 to £24,765,000. We have in recent years

- to our own stores in France, Belgium and Canada;
- to people who operate specialised 'St Michael' shops, selling only Marks and Spencer goods;
- hy offering some of our major customers a consultancy service.

We now export 'St Michael' British made goods to selected customers in forty countries throughout the world

The sales of our European subsidiaries totalled £7,691,000. These operations included a full year's sales in Paris and Brussels of St Michael textiles, almost all exported from the United Kingdom, and we have now introduced with some success limited ranges of British food specialities. We are now operating profitably in Paris and are making progress in Brussels; Lyons is not yet successful.

A COPY OF THE FULL REPORT CAN BE OBTAINED FROM THE REGISTRAR, MICHAEL HOUSE, BAKER STREET, LONDON WIA IDN

operation with all it entails in merchandising policy, trading methods and administration. To achieve internal operating efficiency, the buying, personnel and store operations departments have been integrated to serve some 70 stores. Original merchandise ranges which were unprofitable or did not fit into our catalogue have been either eliminated or severely curtailed. This is resulting in substantial losses in these stores for the financial year but sales of 'St Michael' textile lines are increasing steadily. Recently, we have introduced to Canada a number of food lines from Britain which are selling well. Over 40 per cent of the clothing we sell is imported from Britain.

GROUP RESULTS

This year's consolidated accounts include the trading results, assets and liabilities of our European and Canadian

August 1975, when we acquired 55 per cent of the issued capital of Peoples Department Stores, Ltd; its results

- Our stores in Paris, Lyons and Brussels are operated by wholly-towned subsidiary companies incorporated in France and Belgium; their results cover the full year to 31st March 1976. Our Canadian business became a subsidiary from 15th
- cover the period to 31st January 1976. The consolidated profit is shown after deducting a £10.517,000 contribution which the Company made to the new Employees. Non-Contributory Pension Scheme; this compared with £2.040,000 under the old scheme last year. The integrated Scheme, introduced on 1st April 1975, embraces every member of the staff in the United Kingdom: A full range of improved benefits is available for the first time to all part-time staff of whom 625 have worked for the company, for twenty years, and 1,947 between ten and

The directors recommend a faul dividend of 2.2546 pence per share, making the total distribution for the year 3.4546 pence per share, compared with 3.2372 pence last year, adjusted for the effect of the one-for-one scrip issue last year.

Year ended 31st March	1 976 (53 weeks)	1975	
	£000	0003	
GROUP TURNOVER	900,923	721,252	
OPERATING PROFIT	83,774	81,865	
PROFIT AFTER TAXATION Corporation Tax Rate	37,349 52%	39,365 52%	
DIVIDEND PAYMENTS TO SHAREHOLDERS	22,494	21,052	
RETAINED PROFIT DEPRECIATION	14,846 8,783	18,313 7,497	
ORDINARY SHARE CAPITAL AND RESERVES	354,472	345,783	
EARNINGS PER SHARE	5.7p	6.1p	

- to selected customers overseas:

The sales of our Canadian group from 15th August, 1975 to 31st January, 1976 were £35,828,000.

We are converting a number of stores into a Marks and Spencer

Tribute to Staff We thank our staff at home and overseas for the helpful way they have faced up to the challenges and strains of the year. Our reputation for courteous and efficient service stems from their co-operation, involvement and loyalty.

We try to ensure that staff are kept informed of proposed developments, that their views are taken into account by management at all levels and that everyone is treated with respect and as an individual. The most senior positions in the business are open to all members of our staff. In recruitment, selection and promotion the only criterion is suitability for the job, regardless of sex, colour,

In the past fifty years we have established and continue to develop good human relations with staff, suppliers, customers and the communities we serve. All directors, executives and managers the communities we serve. All directors, executives and managers, spend much time on personnel matters, helped by 750 people in our personnel department and staff management team. Last year, in addition to pensions, we spent £3,181,000 on staff benefits, excluding salaries of the personnel concerned with the welfare of our staff. Our Health Services cover every member of the staff and the health of any person considered to be at risk is regularly checked. In addition to the cervical cancer screening, which has already saved lives, we have introduced a technologically advanced mobile breast screening unit, the first of its kind in Europe.

Complying with the Government's policy to restrain pay increases we increased general salaries by the maximum permitted amount of £6 a week. We are aware of the economic pressures on household budgets and deeply regret that within the guidelines we could not raise the salaries of many executives, managers and senior specialists. They are worried about meeting their commit-ments and are having to adjust to a lower standard of living. I thank them for their hard work and loyalty.

Participation at Work Participation should start with the interests, aspirations and problems of the individual employee. The majority want to be kept informed of the changes that arise and managers hold regular briefing meetings with all staff. We have set up in stores and at head office, communication groups with rotating membership, where informal discussion can take place between management and staff at the place of work and at which they can put forward their point of view or discuss problems which concern them. Our staff appreciate that their advice is sought and a great many make a constructive contribution; all have access to management at all

Social Participation

This year we donated £403,000 to United Kingdom charities. Many of our staff want to be involved in worthwhile local community activities. Whenever possible, we channel our donations through local store management which further encourages this valuable spirit. Our donations are concentrated in the fields of medicine, education and social needs.

Human Relations in Industry While the main challenge we face in Britain is economic, there is urgent need to develop co-operative relations between people who should work together but often do not. Where they do not, this is due to poor communications and an absence of mutual trust between management and employees leading to a lack of a sense of purpose and any feeling of personal involvement. The militants, determined to destroy our democratic system, thrive in the resulting resentment, frustration and disenchantment,

Support is growing for moderate and constructive leaders, including many union leaders who seek solutions to our national problems within our present system. They recognise that the free enterprise sector of the economy plays an important role in creating wealth and that profits are essential for security of employment and for capital investment.

A strong and prosperous United Kingdom, a better quality of life and the survival of responsible democracy depend on a dynamic

86. 7.5

Reserved optimism at the AEG meeting

BY GUY HAWTIN

WEST BERLIN, July 7.

TT WAS a case of first the good period of 1975.

all sectors but the extent of the news, and then the not so good. Turnover in the first five current year's improvement on at to-day's annual meeting of months was still a full 14 per 1975's DM77m. deficit depends on at to-day's annual meeting of months was still a full 14 per 1875's DM77m. deficit depends on AEG-Telefunken. Shareholders cent. above the previous year's the quality of the recovery in the lectronic components and electrical giant has been feeling of a major improvement in over-consumer goods sector. Dr. the benefits of this year's seas business. Overseas turn-Groebe was unwilling to make adjusted as a productive market for Eaton. Our directors and executive man of titled is to be forthcoming will domestic turnover come of 1976. In no case will it be one of the American market for Eaton. Our directors and executive man agreement fully support the company's commitment to growth in Europe."

The strong outside buying policy. The strong outside buying policy. The strong outside buying policy. The title is swinging agreement, has ridden wasteful use of resources. The strong outside buying policy. The title is swinging agreement, has ridden wasteful use of resources. The strong outside buying policy.

This was largely a result the electronic components and lectronic components and profitable market for Eaton. Our directors and executive man agreement, has ridden wasteful use of resources. The strong outside buying policy.

This was largely a result the electronic components and profitable market for Eaton. Our directors and executive man profit in Europe on a turnover probably running at about where all the big truck companies except the provided only to make a dismal film. kct for vehicles over 10 tons is ence of the American market. On Eaton's side is the experitured agreement, has ridden wasteful use of resources. The strong outside buying policy.

On Eaton's lidentity Europea as a productive the storm well. But Eaton surficion make a dismal film. kct for vehicles over 10 tons is ence of the American market. On Eaton's film Europea in the storm wasteful use of resources. The strong outside buying policy.

On Eaton's film Europea in the title is swinging agreement, has ridden wasteful use of resources. The strong

of orders had improved consider. DMILSON. The turnover in the constructor—to its partably. The rate of turnover crease, however, will not require station constructor—to its partained the first quarter's 19 per work force which was trimmed according to plan and the econocent, but this was only to be by 5 per cent to 162,100 by the mic situation remained positive expected as things were particularly bad in the comparable Earnings are up in virtually would return to dividend in 1977.

retiring chairman of the Execu- This welcome rise in sales has 1976." However, he pointed out Multinationals tive Board, told the meeting that produced a considerable that the target of the executive it was hoped to pay a dividend improvement in the utilisation Board's plans was to free the for 1977. The last time AEG of AEG's production capacity, reserves of some DMS45m. built shareholders received a pay-out Dr. Groebe pointed out, however, up against losses in the nuclear was for 1973 when they got that capacity utilisation had by field, to cut the losses as quickly 10 per cent, following modest net no means reached the levels of as possible and to strengthen

Dr. Groebe to-day joined the Supervisory Board and officially boom, but the concern forecasts and added over to his successor, that sales—excluding. Value Dr. Walter Cipa, the former deputy chief executive of the BM13.5bu. and DM14bu. this cent. share in Kaemmeter and Gelsenberg energy concern. He said that in the first five months of orders had improved consider. DM12.74bu, itself 6 per cent up self half of its 50 per cent. The previous year's interest in Kaemmeter and the inflow on the previous year's interest in Kaetwerk Union—ably. The rate of turnover eneage, however, will not require station constructor—to its part. the concern's capital base in

Karstadt sets price for Neckermann

profits. The company does not many areas of north Germany insurance, with a 19 per cent. appear to hold out definite bopes last winter. that this will be possible in

It offers figures, meanwhile, iπ support of its announced inten-tion of raising a wide range of premiums in the near future. In the first four months of 1976. BY JOHN WALKER STOCKHOLM. July 7. according to Colonia, payments on claims rose by 48.7 per cent., THE MERGER of two of per cent. is the minimum needed with much of this increase Sweden's leading retail chains for an outright merger.

First Boston (Europe)

NEW ISSUE

COLONIA, the West German the company's life insurance insurance group, expects a subsidiary rose by 12.5 per cent. second consecutive year of Securitas, the Bremen-based actuarial losses in 1976, follow-insurance group, also expressed in the first six months of ing those of D428.4m. (£5.7m.) caution over the prospects for in claims paid out in this non-actuarial business contri-special factor the claims still category. There was also a sharp-butted a healthy DMS 2m in universe from claims of the company noted a 20 per cent. increase in third-party inbuted a healthy DM61.2m. in arising from storm damage in 44 per cent, increase in hull

EATON CORPORATION

Hitting the horizontal road

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

shaken and our long-term plans cuttin ginanagement, has ridden wasteful use of resources. The strong outside buying policy.

Corporation, is a good illustration ing to put a figure on it. By of the plight of many U.S. multi-contrast, the axle division had nationals abroad at present. Pro- its best year ever, and transmis-fits are low, currency shifts have sions did reasonably well. tended to work against them, they There is little doubt that in are anxious about European 1976 Eaton will recover from

group of automobile component concerns which followed the American vehicle assemblers into Europe in the 1960's, building up truck components business. This sizeable positions in the market accounts for about £50m. of the For these companies, Europe was group's European turnover and virgin territory, with an out-the company has invested heavily moded industrial structure tipe (about £50m, for the period 1975-for refrontligation and with a 1977-for refrontligation and with a 1977-for refrontligation. group of automobile component

Yale. This business, Eaton execu-This recent statement by Mr. tives admit, had a desperate Del de Windt, chairman of Eaton time, although they are unwill-

suspicion that they may try to cut possibilities of rationalisation in their losses and run.

Eaton is exposed is to virtually all of these problems. The Clevenant interest, holds out hopes of land-based company is one of the some improvement.

"EATON is fully and enthusias upturn in diesel engine interest: operating an extremely tight sys-in-house integration because latest Fiat trucks, and tically committed to continued and IIT, with a spread of tem of in-house component pro-they have both plant and per-ford Transcontinental, participation in world markets, interests and manufacturing duction.

Some with the state of the continued and interests and manufacturing duction. There is no mothball, yet maintaining a question, either that at shaken and our long-torm plant cutting management has ridden matter.

impact with its heavy axles in have come together. On Europe (in the U.S., Eaton and of these mergers has Rockwell virtually share the achieve rationalisation market between them) because ponent manufacturing, of the heavy investment which Currency trouble note Continental producers have made ing. Eaton believes that

in their own axle plants. Up to a point, Eaton seems to looking on the brighter have accepted this argument. In fact its strategy is o attack the Continent mainly through its transmission division (inherited from the takeover of Fuller). on the grounds that in this area it is technically superior: Eaton makes a "range change" box in the United States. a unique design that gives a very compact and unusually short Marketing battle unit for its power. It is also in the process of introducing a new gearbox, the "Snapper." which set for an interesting me virtually does away with the use of the clutch, and with which it hopes to prove the technological expand axle product point that specialist companies

KARSTADT. the biggest West Karstadt has already revealed mann's mail order, travel and particulation intends to pay no more than DMI40m. (ESOm.) for its proposed participation in the East passed in except passed in take up all of a new issue trutture, but there would need to passed treating and mail these will, however, be set by order Neckermann group. This content in the East passed in take up all of a new issue trutture, but there would need to passed the exact price to be paid for order Neckermann group. This sanual meeting in Essen to-day probable direction of Rarstadt groups, raised its turner was disclosed at Karstadts. Herr Deuss also indicated the sumer activity as other retailing by Herr Walter Deuss, a member management if the deal goes only 0.6 per cent. during the bidding group's Board. through. Re said that Necker first six months of this year.

BONN, July 7.

BONN, July 7.

BONN, July 7.

BONN, July 7.

COLONIA, the West German the company's life insurance The company noted a 20 per service of the part of the way the way the company's life insurance The company noted a 20 per service and the company's life insurance The company noted a 20 per service and the company's life insurance The company noted a 20 per service and the surface of the trutter trute for rational state of the trutter trute for rational state of the surface of the s

Currency trouble notw will show that it ca

workers' participation.

expand axle product roughly 30 per cent. (to

New gold

A NEW gold hullion

company, known as 5 has been formed in

pore. Partners in the venture, the country:

specialist gold bullion

company, are the large bank, the Overseas

Banking Corporation (cent.), Singapore Inters

merchant bankers (: ceul.), and three indi

Messrs. John Curran, Tan and John Goh (

trader

Swedish retail merger

Amsterdam-Rotterdam Bank N.V.

with much of this increase Sweden's leading retail chains for an outright merger. linked to household effects policies and motor business.

Meanwhile, premium income Ahlen Och Holm announced the retail chain in Sweden, with a during the first five months of final takeover of NK/Turitz in a total of about 22,000 employees. this year expanded by some Kr.170m. (£21m.) deal. Ahlen's Sales amounted to Kr.3.4bn. for 7.6 per cent in West Germany, have acquired the support of Ahlen's, and Kr.3.26bn. for NK and by 17.8 per cent from 90.19 per cent of NK's share during their respective 1974/75 abroad, while new business for holding. Under Swedish law. 90 financial years.

These Bonds were offered and sold outside the United States of America.

This advertisement appears as a matter of record only.

Can. \$20,000,000

City of Laval

10% Bonds, 1983 to 1996

Banque Populaire Suisse S.A. Luxembours

Caisse des Dépôts et Consignations

Banque Bruxelles Lambert S.A.

NCB £50m. Eurobond

By Mary Campbell

THE NATIONAL Coal-Board is on the Euro-The five-year raising £30m. an indicated issue offers coupon of 8; per cent, and S. G. Warburg leads the man-agement group. The other two issues by British nationalised industries this year, are currently quoted above par on coupons of 9 and 84 per cent.

Meanwhile, the amount of Santa Fe's Euroband issue has \$30m. The other indicated terms remain unchanged, with pricing due next Monday. The progress of the placing to date reflects a high level of demand

June 23, 1976

Peugeot succession problem

BY RUPERT CORNWELL

BY STEWART FLEMING

has moved an optical scanning tape. machine away from the IBM It

THE New York Stock Exchange were printed on the NYSE ticker have been taking place, but bas moved an optical scanning tape.

It seems that during this continuing.

A TRICKY succession problem age of 70 in June next year.

The job is one of the biggest force reaches 175,000 of whom of France's largest car group in French industry. The newly 150,000 are employed in France the Peugeot-Citroen empire, by merged group (Peugeot lifted its alone, the premature death at 5 40f M. stake in Citroen to 100 per cent. Rouge was in the true Peugeot Automobite Peugeot.

Already in charge of the car (£3.7bn.) to Frs.32bn. extremely effective manager. It (£3.7bn.) to Frs.32bn. (£4bn.) was in large part his administration annufacturing division of the transpectation of the system of the peace of the car this year, and in 1975 produced tive skills and the range of company. M. Rouge was widely 1.25m. vehicles to take Renault's models for which he was partly tipped as the man to take over place at the head of the French fixty of the last two years as successions and the umbrella holding company its president supervises an of the last two years as successions. from M. Francois Gautter as head motor industry league table. Pengeot to weather the troubles of the umbrella holding company its president supervises an of the last two years as success-Pengeot SA when the latter empire of 180 companies of fully as any European manucomes up for retirement at the which 100 are in France and 80 facturer.

cent.). NYSE closes options loophole

physical gold as well futures. It hopes also ticipate in the proposed pore Gold Exchange, ex

the year. Heading Singmas, who just commenced opera-Mr. John Curran, managing-director Rothschild associate in hankers. Rothschild re enlarged its holding in

Court by acquiring Darby's share in that bas

Océ sees profit OCE-van der Grimen N Dutch engineering turned in a pet profit of Guilders (£3.3m.) for t months ended May 31 per cent, on the first 1975. Reuter reports

Net profit per 20-(
nominal share was
Guilders, up from
Guilders last year, and
were boosted 19 per ct
375m, Guilders.

A & P profits up GREAT Atlantic and Tea Company Incorp

machine away from the IBM trading post on the market floor period, brokers off the floor. IBM stock is one of the most were able to place orders for actively traded on the options market and the options market run by the Chicago Board Options Exchange. The loophole was called "tape racing," and enabled floor A spokesman for the New Stock Exchange said traders to relay to associates price quotations for that so far as the exchange was stockbrokers seemed to be conperiods of up to two minutes aware, it was only in IBM stock is one of the most actively traded on the options actively traded on the options actively traded on the options were able to place orders for actively traded on the options on the options in the option of the reaction of volatile, thus creating away from the opening for tape racing. The problem seems to have come to light as a result of evidence submitted by Chicago Board market makers that some associates price quotations for that so far as the exchange was stockbrokers seemed to be conperiods of up to two minutes aware, it was only in IBM stock is one of the most actively traded on the options actively traded State Farm withdraws from **GEICO** rescue programme

BY OUR NEW YORK STAFF

NEW YORK, July 7.

THE STATE GARM Automobile Washington DC Insurance ComInsurance Company, one of the missioner Maximilian Wallach, the total).

Country's largest with premiums involves reinsuring 40 per cent. As to the effect the withdrawal of over \$2.29bn. has withdrawn or \$25m. worth of GEICO's will have on other insurance fro ma programme designed to policies. State Farm, after makrescue the Government Eming its offer to take over 15 per the rescue plan, Mr. Wallach ployees Insurance Company cent of that 40 per cent, tem (GEICO), which has been failing pered the offer with the requirement that the remaining 25 per ment that the remaining 25 per cent, gap left by State Farm with

The FTC ban on trading, imposed on February 23, was lifted that about 75 per cent. of GEICO's shares began trading again, the stock closed at \$3\frac{1}{2}\$.

The rescue plan, engineered by drawal, that figure is reduced to replace the 15 per cent. gap left by State Farm with funds from smaller companies.

The FTC ban on trading, imposed on February 23, was lifted that about 75 per cent. of the on July 2, and on July 6, when shares began trading again, the stock closed at \$3\frac{1}{2}\$.

The rescue plan, engineered by drawal, that figure is reduced to processors are reduced to processors are reduced to processors. The rescue plan, engineered by drawal, that figure is reduced to

reported earnings of \$6 25 cents a share, on sa \$1.73bn. for the first q ended May 29, AP-DJ r from Montvale. New At its June annual m the company had estimated first-quarter

1975

605,C

287.2

3.590

1.93520

SELECTED EURODOLLAR BOND PRICES

MID-DAY INDICATIONS

	밀녀	Offer	· · · · · · · · · · · · · · · · · · ·	Bid	Offer
AIGHTS			CONVERTIBLES		
taine 1995 1985 ,		167	American Express 4spc '87	78	88
kind Spc 1967	982	979	Ashland Spc 1988	. 534	S4.
[85]¥155 8pc 1367	935	943	Reatrico Foods 43pc 1992	94	. 95
E 52pc 1983	100	1002	Beatrice Foods 41pc 1992	1113	1134
91PC 1885	1004	LULE	Borden 300 1992	28	100
CO 81xC 18H5	864	189	Broadway Hale 4ipc 1987	7.5	77
91.pc 1986	- 161	1013		134	13n
94pc 1985	LO24		Carnation 4pc 1987	72.3	804
P 9/pc 1935	1024	1034	Chevron spc 1988	1174	1194
8pc 1996 Nov	1007	1814	Dart 420c 1987	75	77
oona 5≥pc 15≪3	194	1 88 £			117
205 910c 1985	1014	162		74	76
tima 92pc 1583 205 41pc 1585 es 91pc 1682	1043	10.5		110	112
eun 9tpc 1336 .	101 -	[015		58	20
NO 950c 1993	1011	1821		95	97
ild. Labrador 95pc 65	1634	184 .	Ford apc. 1988	84	86
Zealand Dipc 1982	103}	1042		284	854
upe 9±pc 1986	100 <u>2</u>	191 ‡		73	731
k Hydro 94pc 1956	102	1025		96	33
9pc 1988	1902	1014	Gulf and Western age 1988	101	163
ic Light 9pc 1988	944	934	Harris 5pc 1992	97	
. Quebec 8pc 1984	1014	192		81	83
raff 8èpe 1988	106	1002	ITT 12pc 1997	72	- 74
Spc 1983	1013	1621	Komatsu 7èpc 1898	104	1854
Spc 1986	994	1007	J. Ray McDermott 4the '87	145	147
1. Oil (Ind.) Sinc 1998	1834	1643	Mitsubishi Eloc. 7pc 1991	1035	105
sira Handels 94pe 1986	1611	1024	Miteri 72pc 1990	183	1044
> 9ipc 1986	1824	1037	J. P. Morgan Albe 1997	1174	1184
			Nabisco 540c 1988	91	93
Ē5			Owens Illinois 4pc 1987	98	101
lays_91pc 1982	1824	1031	J. C. Penney 4anc 1987	264	301
sh Gas 9pc 1981	1913	182	Ploneer 64pc 1989	280	235
b. France Sipc 1981	901	186	Revion 420c 1987	106	146
nark Mr. Bk. Spc 1983	1801	1011	Reynolds Metals 5pc 1988	56	98
62pc 1961	TDIF	102	Sperry Rand 44pc 1987	1863	1024
81pc 1982	97	978	Southb 42pc 1997	75	77
ricity Council Sinc 81	1064	1012	Terres 44de 1988	347	730
rral 85pc 1983	102	1620	Toshiba 61pc 1990	150	1204
an Cheel Dies 1868	****		Marine Mariel A en estas		

PROPERTY INVESTMENT GROUP

Group results for the year to 31st March, 1976. Fixed assets now exceed £10m. * Gross rentals continue to improve.

* Pre-tax profits £727,159 (1975—£605,049). * Final Dividend of 1,58648669 per share. COMPARATIVE FIGURES 1976 -Total Revenue €1,619,356 £1.551.3 Net Revenue before Tax 727,159 Net Revenue after Tax 348,246

Weekly net asset value

2.1114866p

4.353p

on July 5th 1976

Dividends: Paid and Proposed

Earnings per 25p share

Tokyo Pacific Holdings (Seaboard) N.V.: U.S. \$ 27.33

Listed on the Amsterdam Stock Exchange Information: Pierson, Heidring & Pierson N.V., Herengracht 214, Amete

الما المال

Dresdner Bank Aktiensesellschaft Alehli Benk of Kuwait (K.S.C.) Algemene Bank Nederland N.V. A. E. Ames & Co. Bank of America International Bank Gutzwiller, Kurz, Bungener (Overseas) Bank Leu International Ltd. Bank Leonii le-Israel (Schweiz) Bankers Trust International Banque Générale du Luxembourg S.A. Banque Internationale à Luxembourg S.A. Banque Nationale de Paria Banque de l'Union Européens H. Albert de Bary & Co. N.V. Banque de Paris et des Pays-Bas Bayerische Hypotheken- und Wechsel-Bank Handels- und Frankforter Bank Cazenove & Co. Christiania Bank og Kreditkasse Brown Harriman & International Banks Ltd. Caisse Centrale des Banques Populaires Compagnia Finanziaria Intermobiliare S.p.A. Citicorp International Bank Commerzbank Crédit Commercial de França Compagnie de Bauque et d'Investissements (Underwriters) S.A. Credit die Nord Creditanstalt-Bankverein Dai-Ichi Kangyo Bank Nederland N.V. Deutsche Girozentrale Daiwa Europe N.V. Den Danske Bank Richard Daus & Co. Bankiers Den norske Creditbank Deutsche Kommunelle Dominion Securities Corporation Harris & Partners Deway & Associés International S.C.S. Dillon, Read Overseas Corporation Antony Gibbs Holdings Ltd. Robert Fleming & Co. Geling International Effectenbank-Warburg Goldman Sachs International Corp. Grozentrale und Bank der Österreichischen Sparkassen Greenshields Handelsbank N.W. (Overseas) 1BJ International Limited Hill Samuel & Co. Litituto Bancario San Panlo di Torino Kjobcuhavus Handelsbank Klemwort, Benson Kredietbank S.A. Luxerabourgeoise Ruhn, Loeb & Co. International Ruwait Foreign Trading, Contracting & Juvest nent Co. (S.A.K.) Lloyds Bank International London Multinational Bank (Linderwriters) Ruwait Investment Company (S.A.K.) Lévesque, Beaubien Inc. McLeod, Young, Weir & Company B. Metzier seel. Sohn & Co. Samuel Montagu & Co. Manufacturers Hanover Nederlandsche Middenstandsbank N.V. Neshitt, Thomson Molson, Rousseau et Ge The Nikko Securities Co., (Europe) Ltd. Normana Europe N.V. Norddentsche Landesbank Girozentrale Sal. Oppenheim ir. & Cie. Pierson, Heldring & Pierson N.V. Peterbroeck, Van Campanhout, Kempen S.A. Richardson Securities of Canada Skandinaviska Enskilda Bonker J. Henry Schroder Wage & Co. Scandinavian Bank Société Générale de Banque S.A. Società Finanziaria Assicurativa (Solies) Societé Générale Smith Barney, Harris Upham & Co. Incorporated Société Séquanaise de Banque Strauss. Turnbull & Co. Svenska Handelsbanken Tradition Securities Trade Development Bank Overseas Inc. Union Bank of Finland Ltd. Swiss Bank Corngration (Overseas) Vereins- und Westbank Union de Ranques Arabes et Françaises-U.B.A.F. J. Vontobel & Co. Union Bank of Switzerland (Securities) Williams, Glyn & Co. S. G. Warburg & Co. Ltd. Westdeutsche Landeshank

Preveries Limited



Preliminary announcement of results

for the 53 weeks ended May 2, 1976

The annual report and accounts will be posted on July 20, 1976. The annual general meeting will be held in Edinburgh on August 19, 1976.

For the 53 weeks ended May 2, 1976 the Group profit before taxation was: £30,938,000 compared with £22,748,000 for the 52 weeks ended April 27, 1975. The Directors of Scottish & Newcastle Breweries Limited have resolved to recommend to ordinary shareholders at the annual general meeting a final dividend for the year of 1-77477p per share. Together with the interim dividend of 1p per share paid on April 13, 1976, the total dividend for the year, subject to shareholder approval, will be 2-77477p per share on the ordinary capital as increased by the 1 for 4 rights issue last August. The total ordinary dividend for the year compares with 2-52252p paid last year and is the maximum permitted It is intended that the final dividend be paid on August 24,1976 to shareholders. on the register at the close of business on July 29, 1976.

The audited results for the 53 weeks ended May 2, 1976 are as follows:

		1976 £000	1975 £000
Turnov	er	309,797	246,942
Operatin	g profit	31,211	25,670
Add	Associated companies	1.772	1,362
Add	Financial income	2,707	1,085
		35,690	28,117
Deduct	Financial expenses	4,752	5,369
Profit b	efore taxation	30,938	22,748
Deduct	Taxation	16,127	11,888
Earning	s after texation before extraordinary items	14,811	10,860
Deduct	Extraordinary items	1,919	521
		12,892	10,339
Deduct	Preference dividends	530	530
		12,362	9,809
Deduct	Ordinary dividends	7,552	5,492
Retained	and added to reserves	4,810	4,317
	s per 20p ordinary share:		
	on average number of shares outstanding ing the year	5-61p	4·74p
based at	on total number of shares outstanding end of the year	5·24p	4·74p

1 Certain items previously shown as extraordinary items are now included at the operating profit level and 1975 has been adjusted to a comparable basis.

2 The extraordinary item in 1976 is the loss on disposal of Simi winery in the U.S.A. 3 The associated companies included in the Group accounts are Harp Lager Ltd. and Del Monte

4 The earnings per ordinary share are calculated on the earnings after taxation before extra-

ordinary items, less preference dividends.

BANQUE DE PARIS ET DES PAYS-BAS

Crédit Lyonnais

Banco de Bilhao

Samuel Montagu & Co Limited

The Royal Bank of Canada

Bank Polska Kasa Opieki S.A.

CREDIT LYONNAIS

Ale and lager sales for comparable periods of 52 weeks showed an increase of 1.7 percent. Ales have once again increased their market share. Lager sales have increased but are not yet the same proportion of our total sales as the average of the industry.

All Divisions have contributed to increased profits and Hotels Division

Margins have improved, interest charges are reduced due to a fall in bank borrowing, and a strong cash position has contributed to the year's results.

Sales of beer in the current year so far are marginally ahead of last

This announcement appears as a matter of record only

BANCO NACIONAL DE CUBA

DM 200,000,000

FLOATING RATE LOAN

Managed by

UNION DE BANQUES ARABES ET FRANÇAISES - U.B.A.F.

BANCO ARABE ESPANOL S.A./BANQUE INTERCONTINENTALE ARABE

BANQUE COMMERCIALE POUR L'EUROPE DU NORD (EUROBANK)

Co-managed by

BANQUE FRANÇAISE DU COMMERCE EXTERIEUR/SOCIETE CENTRALE DE BANQUE

UNION MEDITERRANEENNE DE BANQUES

And provided by

Banque Commerciale pour l'Europe du Nord (Eurobank)

Banque Française du Commerce Extérieur

Antony Gibbs Holdings Limited Banque Europeenne de Tokyo S.A.

Banque de Paris et des Pays-Bas Crédit Industriel et Commercial

Union Méditerranéenne de Banques .

Société Centrale de Banque

ARAB BANK LIMITED

Arab Bank Limited

Banco Araba Espanol S.A.

CREDIT INDUSTRIEL ET COMMERCIAL

THE ROYAL BANK OF CANADA

Bank of Montreal

International Bank for Economic Cooperation - Moscow

Union de Banques Arabes et Françaises U.B.A.F.

: Banque Intercontinentale Arabe

Central Wechsel und Creditbank Actiengesellschaft

Credit Chimique

APPOINTMENTS

Executive Citicorp

Mr. George E. Putnam has been named chairman of Citicorp Interpreviously vice-president in charge of Citibank's operations in Switzerland, has succeeded Mr. Paris to assume responsibility for the group's merchant banking inance activities.

assistant manager in 1963 and assistant general manager in 1966. He became secretary of CENSA and of the Committee of Euroand of the Committee of European Shipowners, as well as head of the secretariat, in 1967. On the amalgamation of CES with CENSA in 1974. Mr. Farthing assumed the title of secretary-general of CENSA.

GUINNESS PEAT GROUP. Mr. Glyn L James has been appointed managing director of Regent Laboratories. Mr. James, previously a director and general manager, joined the company in 1974 as commercial manager. Mr. Peter Briess has been managing director of Regent Laboraties since its inception in 1968 and since its inception in 1968 and was previously managing director of its forerunner. B. and P. Laboratories. As a director of the group's subsidiary. Lewis and Peat Chemicals, he has been given special responsibility for the development of the group's pharmaceutical and health care activities. He will continue to have averall group responsibility for the activities of Regent Laboratories, New Era Laboratories and subsidiaries and will remain on their Boards. remain on their Boards.

changes at

national Eank in London and of the CITICORP INTERNATIONAL GROUP. He will assume responsibility for all merchant banking activities of the group outside the U.S. Mr. John T. Fogarty. Putman as managing director of Citicorp International Bank. Mr. Andrew MacKechnie, executive director, has been assigned to activities in France. He will be replaced as head of the corporate finance department in London by Mr. William T. Comfort, presently vice-president of Citibank New York and head of its corporate finance activities

Mr. R. B. C. Farthing, who has been on secondment to the Council of European and Japanese National Shipowners' Associations National Shipowners' Associations (CENSA) as secretary-general, takes up new duties to-day as a director of the GENERAL COUNCIL OF BRITISH SHIP-PING. He succeeds Mr. Andrew Watson, who has retired after 30 years with the Council. A barrister by profession, Mr. Farthing Joined the Chamber of Shipping of the U.K. (now part of GCBS) in 1959. He was appointed assistant manager in 1963 and

Sir Eugene Melville has become chairman of SNAPE MALTINGS FOUNDATION following the retirement of Sir Colin Andersan Elir Eugene, who retired from the Diplomatic Service in 1971, is director-general of the British Property Federation.

Mr. J. W. Ryan, group financial controller has been appointed a director of the WESTINGHOUSE BRAKE AND SIGNAL COMPANY.

chairman of Benn Brothers, has succeeded Lord Barnetson, chair man of United Newspapers and of Reuters, as president of the PERIODICAL PUBLISHERS

Lord Barnetson is to take over as president of the ADVERTIS-ING ASSOCIATION from Sir John Davis, chairman of the Rank Organisation, on July 21. Sir John has been president of the association since 1973.

BUSINESS AND INVESTMENT OPPORTUNITIES

READERS ARE RECOMMENDED TO TAKE APPROPRIATE PROFESSIONAL ADVICE BEFORE ENTERING INTO COMMITMENTS

Finance for Growing ompanies

If you are a shareholder in an established company and you. or your company, require between £100,000 and £1,000,000 for any purpose, ring David Wills, Charterhouse Development

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Uphill fight for Arab business

USING IDENTICAL language, story is the dramatic rise in In the main oil producing the planned projects, and lack regarded as adequate Iranian projects, and there are signs three VIP visitors to Tokyo this Japanese exports to the Middle States, the dominance of of skilled local manpower has guarantees for loans to be that Japan's involvement in year—King Hussein of Jordan, East region, helping partly 10 Japanese electrical consumer also been a delaying factor in supplied.

Iraq will be heavier than in Major projects which have Saudi Arabia. Mitsubishi is year—King Hussein of Jordan, East region, helping partly to Japanese electrical consumer also been a delaying factor in the Moroccan Prime Minister, offset the enormous rise in the goods and the number of some cases, according to Major projects which have Saudi Arabia. Mitsubishi is sources in companies which have been involved. The sources admit that on a personal and have been involved. The sources admit that on a personal and have all praised the Japanese to the Middle East were up 65 the heavier developmental side cultural level they have some for its "deep per cent from 1974 to \$6.07hn, of the Middle East markets wat the greatest potential obviously the greatest potential obviously also been a delaying factor in Major projects which have Saudi Arabia. Mitsubishi is some cases, according to Major projects which have Saudi Arabia are steel and chemical fertiliser plant in petrochemical plants in which Iraq, and a consortium of Japanese firms are involved. Japanese companies has sub-times found it difficult to understand and deal mist the Arabia.

would seem to indicate that Community, where Japanese So far while there have been One major agreement was Japan has succeeded admirably export sales totalled \$5.68bn some notable successes, there finally reached early this year in coming diplomatically to Japan's imports from the have been some disappoint with non-Arab Iran, and was some disappoint.

towards Israel" unless "the latter withdraws from the Arab territory which the Jewish state occupied during the war of

ducers into perspective.

not from Japan's main oil sup-important market for Japan major contracts the Japanese plying countries, such remarks than the European Economic manage to win. terms with its heavy dependence Middle East, very largely of ments and frustrations as well. billed in Tokyo as the largest of Certainly Japan moved with a course crude oil, were up only Following the oil crisis, Japan project over the same disappoint with non-Arab Iran, and was the Saudi Arabian Planning already signed, and economic ments and frustrations as well, billed in Tokyo as the largest wisited Talant in Arabian Planning already signed. The Saudi Arabian Planning already signed and economic ments are the saudi Arabian Planning already signed. The Saudi Arabian Planning already signed and economic ments are the saudi Arabian Planning already signed. The Saudi Arabian Planning already signed and economic ments are the saudi Arabian Planning already signed. The Saudi Arabian Planning already signed and economic ments are the saudi Arabian Planning already signed. The Saudi Arabian Planning already signed and economic ments are the saudi Arabian Planning already signed. The Saudi Arabian Planning already signed and economic ments are the saudi Arabian Planning already signed and economic ments are the saudi Arabian Planning already signed and economic ments are the saudi Arabian Planning already signed and economic ments are the saudi Arabian Planning already signed and economic ments are the saudi Arabian Planning already signed and economic ments are the saudi Arabian Planning already signed and economic ments are the saudi Arabian Planning already signed and economic ments are the saudi Arabian Planning already signed and economic ments are the saudi Arabian Planning already signed and economic ments are the saudi Arabian Planning already signed and economic ments are the saudi Arabian Planning already signed and economic ments are the saudi Arabian Planning already signed and economic ments are the saudi Arabian Planning already signed are the saudi Arabian Planning n Arab oil.

Course crude oil, were up only Following the oil crisis, Japan project ever to be undertaken visited Tokyo in April, and had from Tokyo to undertake feasiCertainly, Japan moved with 3 per cent. to \$16.48bn. Thus speedily despatched several by Japan in the Middle East, talks with Japan's Minister for bility studies or conduct negotiaalmost embarrassing speed after while the trade gap, at \$10.4bn, special envoys to the Middle Under the accord, a Japanese International Trade and Industions. But the review also makes the oil crisis to outspeken supplementation of the control of the present including the present.

Britain

According to the Middle East 967." Economic Research Institute of of dollars in a long list of aid plant and other facilities for the expand economic and technical April when the ruling Liberal But after the initial panic Tokyo. Japan's exports to 22 and investment programmes production of derivatives such co-operation. Last year, the two Democratic Party invited to reaction, it seems to have been countries of the Middle East But to date, relatively few of as butadiene. The total Japanese countries signed an economic Tokyo Mr. Farouk Kaddoumi, something of an uphill struggle and North Africa (including these programmes have actually contribution to the cost is expectant and technical co-operation part of the spokesman for foreign for Japan to develop its relationary will triple gone ahead. Negotiations on ted to be Y300hm, and the comsetting up a joint committee affairs of the Palestine Liberations with a region from which from the 1974 level to about large-scale projects such as oil plex is now scheduled to begin which held a meeting in tion Organisation (PLO). It was historically and culturally \$13bn. by 1980. From the angle refineries and petrochemical operation by 1979.

January this year when Mr. Mr. Miki was quoted as have quite isolated. Despite great of the 22 countries, Japan's plants have been delayed, and But it is worth noting that the Komoto made a Middle East ing told Mr. Kaddoumi that the effort and considerable success, share of their imports increased Japan has come in for some go-ahead for the project came tour. Japan still appears to be in the from 5.9 per cent. in 1970, to criticism.

five years after it was first disprocess of putting its relation- 10.3 per cent. in 1974, a period. But for the Japanese there cussed in 1971, and over two signed by Japan earlier with drawal from all occupied terriship with Middle East oil producing which Britain's share have been some special probyears after the oil crisis. The Iraq, in August 1974, Under it, tories, an end to conflict in the ducers into perspective.

fell from 10.2 per cent to 2.1 long Toffstion of costs has been delegated.

then Minister for International (about

Ethylene

the oil crisis to outspoken support of the Arab States, declaring in late 1973 that Japan 1974.

Miki, who was Deputy Prime Petrochemical Company, will their two countries should consider its policy

Miki, who was Deputy Prime Quantity Prime Arab States and Iran's National announced that they had agreed post-oil crisis promises easier to Miki, who was Deputy Prime Petrochemical Company, will their two countries should consider its policy

Minister at the time, and the jointly build a Y-550bn, there is study the possibility of them Minister for International Cabout Company.

Japanese Participation in the Clear that Japan has found its consortium led by the giant try, Mr. Toshio Komoto. It was clear that Japan has found its possibility of the Minister to International Cabout Company.

Miki, who was Deputy Prime Petrochemical Company, will their two countries should consortium led by the giant try, Mr. Toshio Komoto. It was clear that Japan has found its post-oil crisis promises easier to make than keep.

Miki, who was Deputy Prime Petrochemical Company, will their two countries should consortium led by the giant try, Mr. Toshio Komoto. It was clear that Japan has found its post-oil crisis promises easier to make than keep.

Miki, who was Deputy Prime Petrochemical Company, will be in the Toshio Komoto. It was clear that Japan has found its post-oil crisis promises easier to make the post-oil crisis promises easier to make the Minister.

Miki, who was Deputy Prime Petrochemical Company, will their two countries should consorted the post-oil crisis promises easier to make the post-£1.046bn.) Trade and Industry, Mr. chemical complex at Bandar projects. Yasuhira Nakasone. Shapur on the Gulf, with a The two ministers also agreed An illustration of Japan's The envoys promised millions 300,000 tonne per year ethylene every effort should be made to present political stance came in

understanding" of the situation This represented 11 per cent. the greatest potential obviously in the Middle East.

This represented 11 per cent. the greatest potential obviously stand and deal with the Arabs, in the Middle East.

The petrochemical plant is mitted plans for a major contracts the Language of the steel plant call for part size a more of the steel plant call for part size a plant ca ture between Mitsubishi and All in all, a review of Japan's the U.S.

petro- Japanese participation in the

Saudi Arabia. Tentative plans involvement in the Middle East for the steel plant call for par- gives a picture of fairly intense ticipation by Nippon Steel in a diplomatic and economic consortium led by Marcona of activity, with a number of bilateral co-operation agreements

Palestinians

basic solution to the Middle East fell from 10.2 per cent. to 8.1 lems. Inflation of costs has been delay was attributed to problems. Japan lent Iraq \$1bm. to help area, and the restoration of the per cent.

a major difficulty with some of in securing what the Japanese with a number of development rights of the Palestinians.

The first annual general meeting of Kulim (Y Berhad will be held in Malaysis on 21st July. This (was incorporated in Malaysia for the purpose of through a Scheme of Arrangement whereby it acqu 6th November, 1975, the whole of the issued capital Kulim Group Limited.

In his circulated Review, the Chairman (Mr. 1 COGHLAN) describes 1975 as having been an exce difficult year for plantation companies and the problems which had attended the realisation of the Cr 'Malaysianisation' plans had added further responsibi all concerned with the administration of the Comp these circumstances, it was satisfactory that this Comr been among the first to give practical recognition to embodied in the Malaysian Government's New F Policy for the primary industries of the country to prea fair share of ownership by its citizens. MR. C(observes that the first results of this could be seen that, the proportion of the Company's shares held by Y residents had increased from 9% to 35%.

In commenting on the trading results for 19 COGHLAN remarks that apart from general factors, t of which had been a heavy fall in rubber production the restriction measures introduced by Government at of 1974, the Company's profits had suffered from the failure of a principal palm oil dealer in Holland and a incidence of export duty. As palm oil represents proportion of the Group's interests, these factors had particularly severe consequence. However, MR. CC reports that the present position is distinctly brigh that, by the same token, an upturn on the palm oil m side would have a highly-geared effect on the Group' profits. In this connection, the Company, through it agents, Tropical & Eastern Produce Company Limit taken a principal role in establishing a new shipping which it had more direct control. This new party-th Palm Oil Sales Group-had commenced operating at of 1975 and its sales performance to date had besatisfactory.

There had also been a number of problems for producers in Malaysia. The restriction measures in by Government, with the full support of the industry end of 1974 had resulted in a heavy fall in production measures had achieved their object in stabilising price: the greater part of the year these had held within which afforded only a low return to producers. It until the end of the year that an improved demand position had brought about a significant rise in pr this had been sufficiently strong to enable the re measures to be lifted. Since the close of 1975, the rubber had climbed steadily and now stood at twice t of one year ago. Just as rubber was generally am first commodities to suffer from a recession in world e conditions, it was usually one of the first to gain fr recovery. The economy of the United States was m good recovery and demand from other countries v increasing significantly. This partly reflected an ele speculation as a protection against movements in (exchange rates which were increasingly plaguing inter commodity markets. More important, however, was that there was a larger consumer demand for the r grades produced by the Group - in particular, sole In meeting this demand, the world-wide technical sales which had been built up over many years by the selling agents was serving the Group in good stead.

The price of palm oil, which had soared to an all-ti at the end of 1974 and early-1975, had until recently i an expected downward course. However, now that the was paying a more correctly related rate of export duty were already running at a rate well in excess of th 1975. For the remainder of the year and possibly be now seemed likely that there would be a firm market f

The results to date from the Hotel subsidiary in 18 also encouraging. After the large reduction in operating in 1975, the momentum of improvement had continue extent that break-even point now seemed likely to be this year and the Hotel operation was now in good reap full benefit from the expansion in tourism which expected to follow a general improvement in world ϵ

MR. COGHLAN concludes:

"Altogether, the facts I have set out provide re-grounds for optimism. Bank overdrafts have alread substantially reduced and the Group also now has the of the lower incidence of taxation applicable to con tax disadvantages which beset The Kulim Group Limit United Kingdom company

I would sum up, therefore, by saying that althous is only the half-way point to the financial year, the Conow well placed and future profits should compare faw with those of any other group in similar circumstance.

* * * Although the Group has successfully comple migration to Malaysia, your Directors regard this as o first stage in its "Malaysianisation" plans. We look to an extension of Malaysian participation in the Groyour Directors will do their best to promote this, we chief emphasis on Bumiputra participation."

INTERIM REPORT FOR 1976

5 months

for wh

The following are main points from the Interim recently issued by Kulim (Malaysia) Berhad in respect year ending 31st December 1976. PRODUCTION (including the manufacture of unpr crops from outside estates);

	10 30.5.76	to 30.6.75	19'
Palm Oil	14,036 tons	14,563 tops	33,1
Palm Kernels	2,956 tons	3,364 tons	7,1
Rubber (mainly premium grades)	5,331,593 kgs.	5,983,247 kgs.	12,000,0
SALES—prices	for sales to da	ate in respect o	f 1976 p

whole of the 'Kulim Group Limited' 1975 production sh brackets:-21,369 tons .. \$846.35 (part estimated) per ton f.o.b. net ..

Palm Kernels 4.094 tons per ton f.o.b. net ... \$513.46 Palm Kernels (\$47) 7,808,980 kgs. Rubber per kilogram f.o.b. net 276.95 cts. (174.

PROFITS—Based on unaudited estimates for the futo 31st December. 1976, proportioned for six months, est results for the half-year to 30th June, 1976, are as shown together with the results of The Kulim Group Limited a subsidiaries, on a comparable basis, in the form of one-lithe actual results for the year ended 31st December, 1977.

6 m to 3 Group Profit, after charging \$1,418,883 (1975-\$1,197,411) for Amortisation and Depreci-\$3,500,000 \$1,E Less: Taxation 1,850,000 \$ 2 \$1,650,000

The sharply increased rate of profit indicated by figures is partly due to a large upturn in profits from reflecting substantial rises both in the level of Group prod and prices realised. Although the average price realist sales of palm oil to date is less than that obtained for the production, profits from palm oil are also likely to be a cantly higher than for 1975. This is owing to a greatly reincidence of export duty resulting from the new poolin selling arrangements.

It is also expected that there should be a substantial ition in the level of taxation compared with the total chars 1975. The charge for that year, which applied solely to Kudim Group Limited, was distorted due to losses incurrently subsidiary companies not being available for tax relief at the profits of the Parent Company and to other disallows Furthermore, the 1976 results will reflect the first full; benefit of the lower overall incidence of corporate tax resulting from the restructuring of the Company Mataysian company.

Altogether, therefore, the Group's prospects for 197-

London Agents: Tropical & Eastern Produce Company Lin

Research past

Readership of the Economist among top businessmen November 1958

A Readership Survey amongst top businessmen in the UK October 1962

A Readership Survey among businessmen in the UK January 1966

A Readership Survey of 'A' Class Businessmen in the United Kingdom September 1968

The Reading Habits of British Businessmen July 1970

The Economist-Marplan Businessman Readership Survey September 1971

British Businessman Readership Survey November 1971

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October 1973

National Susinessman Readership Survey July 1976 ·

National Businessman Readership Survey January 1977

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The Government's strategy for the major industrial sectors

'esults of working parties raised by Ministers

ne importance of con- mont we need.

he work to be fed into y planning at the turn ear and to achieve a

n their joint paper dustrial investment.

UCING the industrial maintenance of their counter- "This is partly a matter for August, the Chanceller and work of the 39 sector inflation policy which is a pre- the Government which is some Industry. Secretary emphasise parties, the Chancellor condition of success in any times accused of having made the need to make sure recom-Exchequer and the economic area, to ensure that employment in the public sector mendations are passed on, and Secretary in a paper the operation of the Price Code more attractive in the recent acted upon, at company and he results so far and does not deter the new invest- past than work in the industry, union level

Promoting

with through precise ensure that the developing up of insecurity which follows from industrial policy."

y all the parties con-turn in demand for industrial rapid fluctuations in the level products proceeds smoothly and of industrial activity. gh the two Ministers steadily and so itself generates "Finally industry must do a no new Government a climate favourable to in great deal more to make itself

icular, they accept the the upturn-to which the secofftability and to rethe problems are "commonly
ic expenditure in the no more than the immediate correctation of more deeply to expand our industrial expansion of manifestation of more deeply to expand our industrial expansion their introductory dum released yesternognise that increase in demand. Expansion their introductory dum released yesternognise that increase in demand expansion of interval to increase in demand. Expansion their introductory of the introductory of their i only to encourage new tor working parties were asked paper, is the need to make both panded to generate additional it but, more important, to pay special attention—the the strategy and industrial per- self-sustaining and well paid detailed work by the sectors,

"It is also partly a matter of The working parties, in the organising our economic affairs meantime, need to go on with better so that qualified people more detailed work "to look are not deterred from employ- sector by sector, at the questions improvement in Indus- ... It is also their objective to ment in industry by the sense which lie at the heart of our

attractive both to the 16-yearearly Government "More generally, the Govern old school leaver and to the creased competitiveness and the con retraining and ment are committed to university graduate. It is an scope for increasing our share eship to be introduced promoting a profitable and appalling criticism of the pace of the market at home and annower Services Com- vigorous private sector aspect of we give to manufacturing indus- abroad: the volume and loca-and the Employment our mixed economy, and to try in our society that our unit ion of new investment, both ent, they go some way giving greater priority to inversities and polytechnics have for modernisation and for exassuring industry of a dustry over consumption or recently offered 30,000 places pansion, and the steps we need AN ACCOMPANYING paper by come more responsive to market paper declares environment for the even our social objectives."

for engineering students for to take to secure it; and the the industrial strategy staff needs, and more thrusting and more important

Detailed

They include "notably in-On supply restraints during which there were no takers. areas of industrial activity group prepared be upturn—to which the sec. Most crucial of all, argues the which can profitably be ex. ment and NEI

Industry given a promise of more consistent Government support

resources which are needed for investments and exports," it says in a significant sentence, and that most concern.

"full account is taken of the industrial implications of fiscal and monetary measures and of public expenditure"

Four further matters of general policy emerge from the reports:

First. the need for better coordination between macro and milero policy. "The annual of the significant sentence and that and rolled section.

Castings: ferrous, aluminium to stocks at a steady rate.

Lastings: ferrous, aluminium to try schemes already in operation four more are in the course of preparation for the poultrymeat are to the control of processing. Lextile machinery, and non-processing textile machinery, and non-processing textile machinery, and non-processing textile machinery and non-processing textile machinery and non-processing textile machinery, and non-processing textile machinery.

Figure 1 is altered to course of processing textile machinery, and non-processing textile machinery, and non-processing textile machinery, and non-processing textile machinery, printing machinery and non-processing textile machinery, printing machinery and non-processing textile machinery.

Figure 2 is investing and building up stocks at a steady rate.

As well as the problems of four more are in the course of propagation for the poultrymeat are concerned about the cost of processing.

Figure 3 in this category refer to electric motors and bearings printing machinery and non-processing textile machinery.

As well as the problems of four more are in the course of propagation for the poultrymeat are concerned about the cost of processing.

Figure 4 in the course of propagation for the poultrymeat are concerned about the cost of processing.

Figure 4 in the course of propagation for the poultrymeat are concerned about the cost of processing.

detailed work by the sectors. While most sectors have (a) Customer-supp Divided into seven main held-underused capacity, some sectors shortages, ings it looks at the general for are affected by shortages in (b) Government

First, the need for better difficulties are foreseen for 30 new investment is inhibited by co-ordination between macro and components.

Manpower timetable for further stages of the one working party are fer in earn a satisfactory return on Many working party are fer in the control of the one working party are fer in earn a satisfactory return on many working party are fer in the control of the co-ordination between macro and micro policy. "The annual timetable for further stages of the programme will ensure that industrial considerations can be taken into account in formulating the Government's economic policy at the time of the Budget.

Second, the need, as stressed in a number of the reports, for more consistent Government micro-economic policies, made

components.

Other items mentioned by more than one working party are ferthan one working party and the difficulties which in the difficulties which in the difficulties which in these circumstances attach to

the industrial strategy staff needs, and more important to start now. bank " Equity Capital for Industrial group prepared by the Govern-Rexible in its approach. This, Action already taken or in try—which "should thus provide ment and NEDO members the paper points out has impli- band to meet working party some marginal additional relief, summarises the results of the cations for all three parties. recommendations includes:

A number of working parties that the parties of the cations for all three parties.

(a) Customer-supplier links on note that gearingp roblems have

Summary of the main reports

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ownstream develop-on North Sea feed-

The Department of anomalications with account a possible excess world is recommended to increase the following principal reports that no requirements in the production of products of the such that the training of products of the properties of the product of the

Machine tools

Machine tools

A permanent counter-cyclical investment scheme should be interested in the provision of a large UK polysion. In 1880-geared to its provision of interesting and the consideration of such should be introduced, and consideration of such should be provision of stock building dnance in future skilled manower by adjusting arrive should be recommended.

In 1880-geared to investment as against consideration of such should be recommended by the Government and dinestiment as against consideration of such should be provision of stock should be recommended in the steel with the steel with the steel with the steel with suppliers to avoid provision of the section working party on the following machiner tool manufacturers should be recommended to provide incomplete the substatisation of manufacturers in the iron and steel where the should be scaled by the Government and the construction of such the steel with the provision of stock the steel with suppliers and investment and the construction of such the steel with the provision of the section working party.

Anti-dumping procedures in the regard to imports (of studies and the construction of such the steel with suppliers to avoid provision of the U.K. taxtiles and citothing machiner tool manufacturers should develop closer relations to the provision of the U.K. and take all practical work and take all practical works collection of the under the industry and the constitures and training and delivery and the industry and the constitutes and the constitutes and the constitute and the provision of the under the provision of the working party on the follow of the

proving steel produc, place machine tool orders in machinery users purchasing, pplies advance of expected upturn in The working party also recom-

sider means of despected upturn in the working party also recommended that the deferred liability is should go ahead on business. The working party also recommended that the deferred liability to tax on stock appreciation of the structure of the working party also recommended that the deferred liability to tax on stock appreciation of the structure of the working party also recommended that the deferred liability to tax on stock appreciation of the structure of the structure of the working party also recommended that the deferred liability to tax on stock appreciation of the structure of the working party also recommended that the deferred liability and manufactures to compete with the recycling systems.

The manufactures to compete with the industry and manufactures to compete with the principle of flexible considering the industry and manufactures to compete with the principle of flexible considering the industry and manufactures to compete with the principle of flexible considering the industry and manufactures to compete with the principle of flexible considering the industry and manufactures to compete with the principle of flexible considering the industry and manufactures to compete with the principle of flexible considering the industry and manufactures to compete with the principle of flexible considering the industry and manufactures to compete with the principle of flexible considering the industry and manufactures to compete with the imports, especially the electric motor industry and manufactures to compete with the industry and manufactures to compete with the importance of the structure of the industry and manufactures to compete with the importance of the industry and manufactures to compete with the industry and manufacture

interpretation of the part of the serior in the serior in

Manufacturers are that environmental not become unnecestictive. The Government should give at scheme rapidly. The Government stand at the EEC demission standards residence of support. Temporary Employment subsidy swidence of support. Temporary Employment subsidies and give accelerated projects scheme to accelerate the acceleration of the accelerated projects scheme to accelerate the acceleration acceleration acceleration of the accelerated projects scheme to accelerate the acceleration acceleration of the accelerated projects scheme to accelerate the acceleration of the accelerated projects scheme to accelerate the acceleration of the accelerated projects scheme to accelerate the acceleration to be marked with their country of origin.

Clothing

THERE should be a regular expect their country of origin.

Clothing

THE period of application for its accelerated become their country of origin.

THERE should be a regular expect their country of origi

ability of trained proments, said the report on ments, said the report on ments, said the report of ments and states of ments and states of the State contributions to bely companies to maintain their to maintain

The working party goes on to state that a Government announcement is expected very soon. However, the BSC's development development attracted by the committee of the committee articular, it wants to the foreseeable future. The main ahead:

: embracing the fullest investment in that area of steel. In the ordering programme of the committee also underlines within the U.K. of making is expected to be major nationalised and other industries the importance of speeding up oil and gas and down-involving improvements to the Port Talbot there should be early decisions the introduction of metric sizes

Wool textiles

the ORGANICS asked to look, at ways of ensure the corresponding agreement to review urgently strength possible bottlenecks possible bottlenecks to medical responsible bottlenecks to medical responsible to medical responsible to medical responsible to medical responsible bottlenecks to medical responsible bottlenecks to medical responsible to medical responsible bottlenecks to medical responsibility of short the sin late 1977 or incommendation as—constantly being appropriate the validability of iron for new investment projects in this area.

The Department of Energy is any to propose the form responsibility of short age contractors and users of should be inevitably be a long haul. The profits Some companies will be inevitably be a long haul, the profits Some companies will be interesting the front should be represented to make the possibility of short and the form of the possibility of short age and how future demand is.

The NEB should be quicker. The Collection and responsible to make the financial items of low value is recommended to make the possibility of short and the profits. Some companies will be industry in the forward and the portion of waste materials used in the works on mented items of low value is recommended to make the possibility of short and the possibility of short an

THE PERIOD of application for is under consideration by the a call for a review needs of small craft establish. December, 1976.

A call for Government aid in stockpiling key components was and industry; sector.

There should also be a scheme of State contributions to help take approaches again. The Government was considered.

The Government was considered against their components was rejected on the grounds that companies to maintain their take approaches against their components.

Temporary Employment Sub Central Statistical Office.

Sub Dol's pre-production order companies for which payment of scheme, now heling considered, the TES will be discontinued should be modified to allow the approaches against their companies.

uneconomic of man-made fibre to lending for working capital provided by the Government. The consider mechanism for mini- Government and industry are to

as—constantly being sprospecting oil comould encourage per investment—in the remment should encourage of larger groupings—for larger gr

tile machinery imports should be provided by the Government. initially on six-month basis. It

scheme, now being considered.

A proposal to examine the tion demand and that communicosts of energy to the industry cations in the electronics was being investigated in conjunction with the Department of Energy and the electricity and demand for components should be improved.

In this respect the Electronics

Mechanical handling gear

idustry scheme contains provision for product development. Detailed information about texture commitment for first six years. VAT and credit controls.

The industry had also identified some components and materials which could could bottlenecks if a high level of demand was sustained over : long period. The industry needs to co-

trade sector should together con-sider means of helping clothing Government aid in improving the industry, consulting engin-manufacturers to compete with water recycling systems. is required,

Partial recovery after early falls

	Stocks	Closing
	Traded	price
Simp Pat	709.50v	14.
Gen. Port inc	274 080	б
Arlas Corp.	203,500	64
Prov. Chemical .	191,000	45
Polaroid	171 900	40%
General Motors	160,400	≓6 1
Gulf L.Co. Hold	161.790	100
Lockbood	135,906	11.
Eastman Kodak	1::5.500	479
Searly (G. D.)	. 174.30H	14

NEW YORK -DOW JONES

Hugh | Low

224.28 228.78 224.77 222.45 222.21 175.68 278.88 45.25 17.6. 1721 72.69 €7.758 88.54 87.74 87.55 87.55 97.55 91.90 84.8 168.32 10.58 4.2 26.7 20.4.65 25.4,42

Tear ago rappored

Higo

154.64

Year ago (approx.,

101.64 (2:1) 80.90

18.470 16.150 16.730 21.130,23.550 19.620

· 3.80

Industrials 117.10 127.65 117.50 118.10 117.58 116.82 118.57

N. controller, 104,25, 104,67, 104,58, -104,98, 104,28, 105,86

July 2

July July July July June June High Low

of undex changed from July 1.

STANDARD AND POORS

Indices

July July July July High Lon

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Australia et 481.45 477.83 .481.46 445.02

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7918 Rydor System...
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526 Seagram...
5276 Seagram...
5284 Seare Koebuck...
5830 SRDCO...

N.Y. S.E. ALL COMMON.

JOHANNESBURG

207.64 (1970) 178.52 189.78 (20/6) 174.67

July 7

Up-812

Rises and Faile

isaues ('m-led—1.860

July July July High

186.85 ,196.94 ;187.74 ,197.98 188.17 188.91 190.27 190.52 |

TORONTO industrial 388.17 186.50 185.87 188.78 197.46 (20/2, 178.01

and remained fairly stable for the rest of the day. Jardine Matheson fell 50 cents

to \$HK21.40 following recent active trading, Hutchison fell 7.5 cents: to \$HK3.15, JOHANESBURG-Gold shares JUHANESBURG—Gold shares were firmer on London buying. Stilfontein rose 5 cents to R2.50, Mining Financials followed pro-ducers higher. Collieries were steady to firmer. Platinums, firm during the day, declined margin-ally towards the close.

In other Metals Msauli shed 15 cents to R4.30. Elsewhere. De Beers was unchanged at R3.45.
The industrial market was steady to firmer.

AUSTRALIA-A sharp advance in demand for leading Mining stocks spilled over into the Oils and industrials to take prices higher on increased turnover. Dealers attributed the sharp advace to much higher metal prices on foreign markets, over-seas buying of selected leaders and renewed confidence in the

Pound steady

BY OUR WALL STREET CORRESPONDENT

NEW YORK, July 7.

A PLURRY of demand in late trading turned most stock prices into the winning column todays, reversing an early decline, and a superscope climbed \$23 to \$20 \text{.} 1.07 at 230.89 and Papers 0.37 at 250.44, Banks Petrofina B.Prs.80 to 5,040.

The Dow lones lndustrial Averegation and the winning column todays, and clieving an ordinating entire troops of the superscope climbed \$23 to \$20 \text{.} 1.07 at 230.89 and Papers 0.37 at 250.44, Banks Petrofina B.Prs.80 to 5,040.

Major losses included Canadian from the company, case closed (6.6 down at \$91.16, LNA Royal Durch Alrimse Gours in the foreign over its gold canadian for discharge of the inclusion of the session of the superscope climbed \$23 to \$20 \text{.} 1.07 at 230.89 and Papers 0.37 at 250.44, Banks Petrofina B.Prs.80 to 5,040.

Superscope climbed \$23 to \$20 \text{.} 1.07 at 230.89 and Papers 0.37 at 250.44, Banks Petrofina B.Prs.80 to 5,040.

Wall to \$5.50 at \$5.50 \text{.} 1.07 \text{.

The three-month pound's dis SPECIAL DRAWING

Signature passes and passes passes passes and passes passes and passes pa

EXCHANGE CROSS-RATES

July 7 | Frankfurt | New York | Paris | Brussels | Landon | A sterism | Zurich

U.S. 5 in Montreal. U.S. \$=96.54-56 Canadian cents. Canadian \$ in New York. CS=103.18-20 U.S. cents. U.S. 5 in Mrian 536.20-336.20 Sterling in Minn 1,506.25-1,509.50.

EURO-CURRENCY INTEREST RATES*

July 7 1976	i Sterling	F.S. Dollar	Canadian Dukar	i	Dutch Gulder		erk . esmen	Swist Insur
†Short term 7 days notice Mouth Three months Six months One year	1234-1618 1173-1274 1278-1638 1213-1615	5+9-578 514-534 658-618 614-634	74.84 754.854 878.519 518.538 836.568 912.934	!	854 918 854-213 613 854 813 856 8-814 8-814	j -4ι, -14δ,	4-41a 4-41a 4-41g (-45g (-47g	112 2 173 is 23-1 1-1 12 118 2 2 2 3 3

Euro-French deposit rate: two-day 2-84 per cent.0 seven-day 2-49 per c-month 84-9 per cent.: three-month 84-9 per cent.: six-month 94-84 per Indices and base dates (all base values and base dates) and common—

Tim Miners gained sharply with general 18/10/19 per cent. (four years 8/1-8/2) per

GOLD MARKE

JUS 7

cent. 168,247; but Afterno aix'g \$123.30 from £68.431

domestically Krage rand | \$126:; 128:; 167014-71141 NewFor'r gna 24411-4612 F241-2514: Old Sor rgas 341 43 Gold Coms ... (Internative

Krugerrand .. \$126:128 270-71 NewSov'rgas 5441, 4614 4.25-26 Old Sor'r'gu: 95 s iz 41 iz (123-25) 87) hagies ... \$200-203 81) taxies ... \$100-103 85 Ragies ... \$6912-7212

FOREIGN EXCHANG

ia. Lip v s 1.8015-1.80

* Base discount convertible francs. 72.39-72-70.

2.95695 5.44848 960.275 339.902

Fritand... 8.23-7.01 Hrazy Greeve... 85-215-bb-501 Teno-Iran 162-137 Prass Nanati 8.225-9.553 Secreto Liveribg. 71.57-71.70 Irres Walay in. 4.528-4.528 Iray, N. Zentand 1.80.5-18-67-Japan Smily Irah E. - 95-53 Neth Singapore 4.6395-4.470 Netw N. Arman... 15:51-1.5779 Porter

L.S. cents, 193 20-105.25 Yugy Based on rates quoted dealers. • Rate sisce as SCBRA rate 438.00-438.20

FORWARD RATES:

New York 1.25-1.15 c.pm. Montreat . 0.65-0.55 c.pm. Austreat . 21: 1: 2 c.pm. Bruvets... 35-15 c.pm. Copining a 4-2 ore pm. Frankfurt 4-5 pt. pm. Lishou... : 50-150 c, d;: United ... 70-110 c, d;: Six-month forward U.S. of pm and 12-month 10.13-10.65

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Investment premium based on \$2.60 per £1—1121% (1111%) 5534 9: 1: 89:8 1834 538 Zenith Radio ... 53% Chile & 1935 ... 91% L.S. Tress 42,1980 89% USTress 41,277.20 183% U.S. 90 days bills 5.89

Abbey Glen Prop. 6 | 151g
Abition Paper..... 111g | 111g
Agnico Bagle | 4.50 | 4.40
Alcan Aluminum | 25ag | 254g
Algoma Streel | 25 | 26
Asbestos | 50 | 30 |
Bank Montreal | 112g | 121g
Bank Area Scotia | 151g | 111g
Bell Telephone | 471g | 471a
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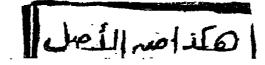
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1 +0.11 Briton Rand

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1 +0.15 Carrie Finance



RMING AND RAW MATERIALS

EC plan to cut dairy glut

OBIN REEYES

D PLAN for ending the there was a "structural glut" of take not to market milk for a disadvantaged farming directive.

Market's perpetual some 10 per cent in Community minimum of five years. This is But he saw this part of the duction of dairy pro- dairy output. The Commission aimed primarily at milk pro- package as an "absolute must" out which could incur the was proposing that this be dealt ducers with herds of 40 cows or if milk production was to be

e autumo:

ardinois was at pains to retained by inspired slaughterings.

to long-term character of Lardinois, expressed the hope loans from either EEC or that the revenue would be used national sources, which in any it himmediate measures to hoose the flow of resembles the flow of resembles to hoose the flow of resembles the flow of resemble

of which could hear the was proposing that this we want ducers with nergs of 20 cows of h make production of both drought stricken with through a three-year pro- less, though Mr. Lardinois said brought under control.

oducers in the EEC and gramme both to cut back product they might be prepared to constant and to try to extend the U.S.—was unveiled. The Commission's milk pack—fierds.

Pierre Lardinois, the age consists broadly of five in the case of very small dairy search, chea psales to certain the commissioner for items:—

1. A levy on all milk producers to the compulsion of the European to help pay for the marketing of the Europ sion's proposals, which surplus dairy products. The levy premium will be worth 90 per. The drought measures include remove the embarrass will vary from year to year tent of the products; angual extension of intervention buying remove the embarrass will vary from year to year cent, of the producers annual extension of intervention buying of EEC butter and according to the dairy market milk cheque.) Of this, 50 per to dairy cows, already in force d milk "mountains" situation and although Mr. Larcent, would be paid in the first bourg. Germany and South in milk producers and pected to be either side of 2p and the remaining 25 per cent. Netherlands, to prevent "panicing fats and oils from a gallon. EEC officials estimate in the fifth year. Producers with ources, according to the each 1 percentage point of levy larger herds will receive 75 per mission will arrange for poor situation. In addition, will yield a total revenue of cent. of their annual milk and skim to be natain a revamped scheme 140m, units of account (£58m) cheque split over five-years.

situation. In addition, will yield a total revenue of cent. of their annual milk revenue of cent. of their annual milk revenue of cent. of c sion decided against pro- fat products... supplies, which would be exacer. on the burning of straw from this a precise level for the tax. The levy proceeds in hils in bated by the present drought. Winistens of Agriculture of the

thin mediate measures to boost the flow of resources to way, helped to increase milk prot alleviating farmers' difhelp food production in developduction. Mr. Lardinois admitted
in drought-hit areas ing countries on whom the that would be very tricky, given
ricultural Commissioner, burden of the tax could well fall the powerful interests involved, ing the plan for the —and for food aid.

and there would be exceptions, in Parliament, told MPs 3. A scheme for paying pre-notably the grant arrangements ight did not after the fact minms to farmers who under in the Community's hill and

Tin values climb to new peak

By John Edwards.

TIN PRICES rose again on the London Metal Exchange yesterday to new peaks, despite reported selling by the buffer stock of the International Tin Council preventing a rise in the Penang

Cash fin traded at over

market was heavy at 502 tonnes, and the fact that the price held sleady at SAIL284 a price nem strany at anticot a picul despite increased offer-ings, including reported sales from the buffer stock, was viewed as "builish" in

Copper prices were also

• Reuter reported from South Africa that nearly 60,000 tennes of Zaire copper has

is expected to be exported via East London for a considerable time at an average of about 22.000 tonnes a month.

for Angola

Commodities Editor

market overnight

£4,800 a tonne for the first time ever, but profit-taking sales in the afternoon brought it back to £4,762 by thee lose, a gain mission will arrange for poor of 255 on the day. In the past quality milk and skim to be three days alone the cash tin sent straight to drought-hit areas price has risen by \$200.

> from, rising sharply in early morning trading but falling back later following a downward trend in New York, triggered off by the setback in grain prices. Cash wirehars closed at a new two-year peak of £933 a tonne, despite easing in the afternoon on profil-

Lead values continued to go ahead, with reports of further East European buying interest. But zinc came back, reflecting disappointment at the failure of the expected U.S. producer price rise to materialise so far.

been exported through East London since April this year, according to East Cape rati-ways divisional manager, H. Lubbe,

Mr. Lubbe said Zaire copper

FT COMMODITIES CONFERENCE

Need for increased investment

required," he said.

to create a secure climate for if there was an assurance of optimistic on future supplies,' investment or participation that long-term remunerative markets, he said. encouraged investment was made ing from, and the production of. Sugar Agreement will be increase the supply. the developed world.

prices could and should be regulated, could do more harm than good if hased on political objectives rather than economic reality and administered inflex.

Those costs and the profit required to encourage investment which was acceptable to both required to encourage investment with doubtless he reflected.

A CALL for developing countries investment would only take place come. It is also difficult to be

"To provide the necessary He went on to say that unforyesterday by Mr. David Turner, stability, no one who is con-tunately for consumers, and in managing director of Continental cerned to make a worthwhile con- the longer term for producers. grains London. He said tribution for the social and another cocoa price upsurge was that it was entirely wrong that economic life of developing likely over the next 18 months the future feeding of the world countries can be in any doubt which would be sufficient to should be dependent on finance that an effective International attract adequate investment to

"But this would only reach "The need in developing countries is for a dramatic political level at which a new agreement when not much expansion in de-

commitment to agriculture for investment and technology. he said, "I believe rising productivity in agriculture to be the major pre-requisite of economic growth" he said.

However: Mr. Turner considered that the Unctad proposals for an integrated programme in commodities, based gramme in commodities, based will have to be paid for sugar was good. He considered the on the idea that commodity on the free market will be very first essential would be to bring on the free market will be very into operation as soon as now.

reality and administered inflex. The was speaking on the second day, of a conference in London on the outlook for commodities arrenged by the Financial Times and the Investors Chroniele.

Mr. Turner went on to argue that an international market an international market increasingly characterised by subsidies, protective tariffs and cont. This year for the major producers and consumers. The conference was under the chairmanship of Irr. Thanat Khoman, former Minister of Poreign Affairs, Thailand, and Mr. Robert Periman. Other subsidies, protective tariffs and cont. Taking an estimated content of the International Coffee Organismistics, protective tariffs and cent. this year for the major president of Conceptual Manage of Covernment intervention was not western economies he said that the market most likely to foster it was difficult to be pessimistic. the market most likely to foster it was difficult to be pessimistic Kern, manager of Economic about the demand for cocoa, Analysis section, National Westernational trade.

Although agreeing on the need for increased investment in mind the grindings minster Bank; Mr. R. K. Ledhad not yet recovered to their som, executive director of pre-recession highs.

Jones-Parry an executive director prices had not yet been as re-Grenfell; and Mr. Andre Kidel, of the International Sugar or many alternative sources of in Research.

SSR 'completes' soya buying Coffee pact

TETER BULLEN

THER USSR purchase of tonnes of soyabeans in has been announced by Department of Agricul Meanwhile, trade sources said 355m, tonnes compared with the USSR on the question occur in the USSR it said.

The clear inference from the tost and us. grains: Much of the tinital information at present availabilities could be markets opened under side, they said.

The West African nation put in go repnsuming country be from profit taking saies.

Mr. Bell told Reuters be has remewed buying interest to pull prices up again place but knows of no develop in excess of likely imports," in members was not forthcoming. to pull prices up again place but knows of no develop in excess of likely imports, it members was not forthcoming, ments which could be described added. The application will be put

Christian Bonnet will persist

Council if the Commission in

plans in the present difficult rimstances for French agri-

Rise in world sugar prices halted

BY RICHARD MOONEY

THE STEADY rise in world tative of the Philippines policy in view of the dry weather sugar values was balted yester. Exchange, which handles the in Europe but most had preday. The October position on country's sugar exports.

day. The October position on country's sugar exports.

dicted export authorisations the London terminal market The representative currently would be around 10,000 tonnes, anded 50,075 lower on the day in Paris discussing possible. The upsurge in the London

Richard Bell, the U.S. as positive trading engeliations. The application will be put the as convinced the secretary of Agricultion bad completed is of Soviet winter grain growing 60m, to 65m, with better harmonic of the world's in purchases, Renter reported that following a four while import demand was put at purchases, Renter reported that following a four while import demand was put at purchases, Renter reported that following a four while import demand was put at purchases, Renter reported that following a four while import demand was put at purchases, Renter reported that following a four the world's in purchases, Renter reported that following a four the world's in purchases, Renter reported that following a four the purchases, Renter reported that following a four the world's in purchases, Renter reported that following a four the world while are purchases, Renter reported that following a four the purchases, Renter reported the four the world's in purchases, Renter reported the four the world's specific the four the

DMMODITY MARKET REPORTS AND PRICES

ollowing is an amended version of the Notice which appeared

NCHANGA CONSOLIDATED **COPPER MINES LIMITED**

- (Incorporated in the Republic of Zambia) ... QUARTERLY REPORT ESTIMATED OPERATING AND FINANCIAL RESULTS

	Quarter ended 31.3.76	Year ended 31.3.76	Year ended 31.3.75
per	107 197 16 875	385 414 64 859	408 666 79 506
d and zinc	114 228 13 570 K757	386 201 53 228 K768	396 160 75 930 K1 087
revenue—all metals of sales	95.0 103.2	K Millions 327.3 366.2	479.4 339.8
of profits less losses associated companies st payable, less	(8.2) (0.5)	(38.7)	139.6
ivable and other	(4J) (13A)	(14.8) -(53.9)	(3.6)
on payable / (re-	(10.9)	(54.2)	78.0
proinary items brought forward	(25) 45 15.0	0.3 4.5 12.3	·· (0.3) 7.8
OPRIATIONS:	17.0 5.0	17.1 5.0	39 6
nment of currencies: rence shares — re- iption and dividends	4.0	4.0 0.1	(2.7) 0.1 17.0
ary dividends	8.0	8.0 17.1	12.3

In 29th June, 1976 Ki was equal to U.S. dollars 1.5565 and U.K. (6th February, 1976, KI=U.K. £0.76752).

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| Morning: Standard cash, 54.786, 55. 90. 85. | Vesteriaty's + or | Business | List | Standard | List | Lis

SUGAR

Arabicas 157.7

Mild Ar | Column | Carrier | Process | Because | Column | Carrier | Process | Because | Column | Carrier | Process | Because | Column | Carrier | Carrier

WOOL FUTURES

Australian (Yestendys) - Business Grensy Word: close - Dome

PRICE CHANGES

official close & Indicative price of Sciler's contaction in U.K. and Commonwealth refined in Uganda Robusta stateburd acade indicative prices 10.0 Monthly U.S. cents a yound, if Bangladesh white C. in Jan March in Sept in Metric tons

FINANCIAL TIMES

Falls in

the whole of the first of the f

Futures Sept of LE1548,5 — 48.0 £1.583.5 | Subj 193.20-195.40 Oct 199.00-199.20. Sales Cotton A Index | Sept. | \$1.1 85.1 | Sept. | Sales Cotton A Index | Sept. | \$1.1 85.1 | Sept. | THE STATE OF THE S

20.23 Sugar—No '11: Spot 14 40 (15.15) Sopt. 14 to 14 25 (12 45) Oct. 14.53-14.05 (14 75). 14 to 15 20 (16 m) Murch 15 29-15,00. May 15.00. July '14 60. Sopt. 14.79-14.90. Oct. 14 mc/3.10. Sales 8 577 Tin—388 00-202 25 psked (357.25-20 0.50)

| The past delivery in the Lopdon Bullion | The Lordon Bullion Bullion | The Lordon Bullion Bullion | The Lordon Bullion B

OCTOBER LEAD 300-306

LONDON - Market continued advance officering overseas advices, reports Bache.

Fresh reaction on hint of money supply restriction Share index down 2.3 at 388.0—Falls to $\frac{1}{2}$ in Gilts

EQUITY GROUPS GROUPS & SUB-SECTIONS

of stocks per section.

Engineering (Heavy) (13) ..

6 Engineering (General) (63) .

8 Miscellaneous (25) ...

11 Household Goods (13)...

CONSUMER GOODS

13 (NON-DURABLE) (168) 14 Breweries (15)

Wines and Spirits (7)...

17 Food Manufacturing (22)

25 Tobaccos (3) ...

27 Shipping (12) ...

28 Migcellaneous (49)

30 OILS (4)

24 | Toys and Games (6) ...

OTHER GROUPS (96)

25 Chemicals (26)

Office Equipment (9) ...

29 INDUSTRIAL GROUP (496)

32 FINANCIAL GROUP (100)

Insurance (Life) (9) ...

Insurance Brokers (9)

41 : Miscellaneous (6)

42 : Investment Trusts (50)

45 (ALL-SHARE INDEX (650)

COMMODITY GROUPS

Rubbers (9) ...

Overseas Traders (13)...

Consols 21% yield ...

20-yr. Govt. Stocks (6) ...

20-yr. Red. Deb. & Loans (15)

Investment Trusts Prefs. (15)

31/12/71

31/12/71

Coml. and Indl. Prefs. (20)

FIXED INTEREST

Section or Group Overseas Traders Englacering (Heavy) Englacering (General) Wilnes and Spirits Yoys and Games Office Equipment Industrial Group

(Not included in 500 or

Merchant Banks (16) ...

Insurance (Composite) (7)

sa Discount Houses (10)...

35 Hire Purchase (5)

500 SHARE INDEX

16 Entertainment, Catering (14) 178.38

9 CONSUMER GOODS

(DURABLE) (52)

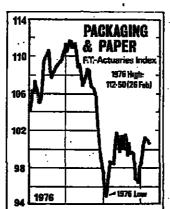
Contracting, Construction (23) 187.55 +0.4

7 Machine and Other Tools (9) 57.55 -0.5

10 Lt. Electronics, Radio TV (15) 137.19 -0.2

12 Motors and Distributors (25) 79.23 -0.5

1 CAPITAL GOODS (179)



365 (5/1) (4/195 13/127) 128.89 -0.4 14.67 6.61 10.39 10.08 129.39 128.69 128.37 126.65 109.52 141.94 121.55 175.41: 49.65 (11/6) (2/11 127/472) (6/175)

... 169.53 —1.0 11.25 5.98 13.59 171.06 172.78 176.50 175.25 177.94 190.67 169.53 257.40 78.71 14) 178.58 —0.5 13.62 7.46 11.33 11.25 178.89 179.30 179.22 174.87 153.98 211.25 156.77 529.99 54.87 ... 163.63 —0.7 16.24 5.39 9.37 9.30 164.86 164.33 163.64 161.48 146.20 179.44 167.25 211.65 59.78 ... 135.88 —0.6 13.11 5.48 11.14 11.14 136.71 136.10 136.24 133.62 129.32 150.05 126.86 235.08 54.25 ... 135.88 —0.6 13.11 5.48 11.14 11.14 136.71 136.10 136.24 133.62 129.32 150.05 126.86 235.08 54.25

18.51 7.70 8.25 8.25 57.86 57.86 57.59 56.82 49.11 60.62 61.19 138.70

14.70 4.08 10.00 9.99 137.51 133.34 138.87 136.82 102.15 160.35 128.75 257.41

19.27 7.50 7.91 7.89 160.43 162.45 162.87 162.38 132.18 187.22 159.00, 265.22

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Lodez No.

8.94 125.49 126.09 126.17 124.61 87.69 141.46 116.86 297.78 38.39

100.99 101.24 100.37 98.43 92.99 112.50 94.92 135.69 43.46

(2/2) (2/6) (16/8/72) (8/1/75) 151.23 152.66 152.10 150.05 138.94 185.19 141.90 253.72 62.66

77.90 76.70 76.10 74.88 41.51 75.73 69.13 155.72 90.92 1 (11.6) (221) (10.175) (21.175) (21.175) (21.175) (21.175) (21.175) (21.175) (21.175) (21.175) (21.175)

187.37 | 137.65 | 127.37 | 125.84 | 130.85 | 153.46 | 118.52 | 241.41 | 55.88 | (30/11 | 226 | 111/1978) (31/14/15) | 155.07 | 154.48 | 154.46 | 153.65 | 146.11 | 192.16 | 146.38 | 256.32 | 62.44 | 192.16 | 146.38 | 256.32 | 62.44 | 192.16 | 146.38 | 256.32 | 62.44 | 192.16 | 147.90 | 292.13 | 81.40 | 186.52 | 147.90 | 292.13 | 81.40 | 186.52 | 147.90 | 292.13 | 81.40 | 186.52 | 147.90 | 292.13 | 81.40 | 186.52 | 147.90 | 292.13 | 81.40 | 186.52 | 147.90 | 292.13 | 81.40 | 186.52 | 124.60 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 187.62 | 18

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Monday June 24

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14.51 | 6.08 | 10.29 | 10.18 | 153.50 | 153.56 | 162.99 | 150.38 | 131.95 | 165.36 | 143.68 | 220.17 | 69.01 | (36) | (26) | (15/75) | (13/12/14

14.14 5.88 10.16 9.94 170.24 170.88 170.28 167.89 145.40 184.00 161.90 227.95 63.49

8.09 8.06 79.60 79.63 79.25 78.29 47.15 85.16 70.06 170.59 19.91 (4/175)

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of The Financial Times, The Institute of Actuaries and The Faculty of Actuaries

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Wednesday, July 7, 1976

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deposits to restrict money supply Guinness Peat were marked up vertible loan were marked up 20 Comet Radiovision ended 2 down in a thin market. Flexello Castors Account Dealing Dates
Option

"First Declara- Last Account Dealings tions Dealings Day Jun. 14 Jun. 24 Jun. 25 July 6 July 29 July 20 July 29 July 20 July 20

Charringt'n Gardn'r up

Miscellaneous Industrial leaders

Buyers again alighted upon the lost ground in further slow trading. Reckitt and Colman stood out with a reaction of 10 at 350p, second-line issues. Chesterfield while Bowater receded 5 to 200p. Properties moved ahead 8 more that Glazo, after easing to 400p, to 163p for a two-doy advance picked up to 403p for a net loss of 14, still fortified by the profit of only 2. Elsewhere, favourable of press comment on the full report taken by its half-owned associate, to announced to-day, eased 2 to on balance at 218p. Coppers cained gro left Charrington Gardner Locket Chesterfield Ronson. Also around 4 up at 34p. Viners improved 3 8 higher were Imry Property, to 32p in response to the indicated 155p, Allnatt London Properties, jump in dividend for 1976 137p, and Hammerson "A", 362p, announced with news of a placing of Im. shares at 26p. De La Rue, and Bernard Sumley, 108p, Instill helped by the encouraging proved 6 apiece. Peachey Properties of 11, while Copydex, despite Properties, 110p, recorded gains of the second-half profits setback, around 41, while Land and House picked up a penny to 27p, International Computers moved ahead Investments 2 at 204p. Avenue to 147p before closing a net 5 Clese provided an easier excephigher at 143p, reflecting support tion at 56p, down 2, following

interest in the Property sector where further useful gains were reflected in a fresh ris of 3.6 per cont. to 169.30 in the FT index for the sector. Official markings of 4.35 compared with 4.92 on Thesday and 3.766 a week ago.

Gills react

The Chancellor's hint of possible use of clearing bank special sector in the sector in the sector in the sector of the special sector in the sector of the attempted buying in a yery narrow market raised Atiock 4 further to 62p.

FINANCIAL TIMES STOCK INDI

-	39.5	ii.	5		- i	نن
Government Sections	62.70	62.97	65.05	63.06	63.06	62.
Fixed Interestance.	62.52	62.62	62.52	62.47	62.38	
Industral Ordinary	388.D	390.3	392.5	389.5	386.5°	
Gold Mines.	145.2	147.4	149.4	148.1	147.3	15:
Onl. Div. Yield	5.65	5.62	5.60-	5.54		Ş
Ferning Y Id Stirilitat	15.98	15.89	15.83	15.94	16,09	16
P/ERatio (pet) (a) (in	9.28	9.33	9.37	9.30	9.24	9.
Dealings market	4.355	4.992	4.180	4,359	3,725	3,7
Edut A Milbras Tur		43.02	37.90	51.46	44.15	38.
Equity bargains total	_	10.812	10,089	10,398	9,548	9.1
10 a.m. 39	9.4. 11	2.M. 355	9, Noot	387.1.	1 p.m. 3	8.6

Latter index 01-26 ison.

(a) Based on 52 per rem, corporation far.

(b) Nd=9.21

Basis 190 Gott. Sees. 12/10 20. Fixed for. 192s. Incl. Ord. 1/
Mines 12.9.55. SE Activity July-Dec. 1942.

Hi	GHS	AND	LOWS		3.E. AL	-11.	
		rib.	Sires Con	THE STATE	_ · Jı		
	Fligh	ly 10.	High	. ۱۳۰۸	·		
Gork Secs	BUDIE:	60,19 (2,1,16)	94.36	49.18	Daity — Galt Edge		
D: 15-4	68.83	59.75	150.4	50.53	Porale	4.	
1-1 11-4	490 R	364.7		49.4	. Japan 11 1 gen	137	
Gold Macs.	046.0	140 1	449.4	43.5	Totals	0Ł	

plans had been shelved. Dalgety shed 5 to 252p.

sion, closing a shade harder in Blyvoor 10 to 415p.

lower at 373p, after 370p.

After Tuesday's erratic performance, Courtaulds recoded 2 more to 131p. after 130p. in Textiles.

Carpets International came on offer at 71p. down 3, but RKT, at 13p. were marked up 3 after Press comment. Sekers International and Strong Riley Drummond both leaved at the common text of the present and strong Riley Drummond both leaved at the common text of the present and strong Riley Drummond both leaved at the common text of the present and the present at the common text of the present at the present and Strond Riley Drummond both Tins were barely closed unaltered at the common London Tin bardened level of 13p in front of their but Gervor lost 5 to respective preliminary announcements to-day.

Shippings passed a quiet ses Kiaross lost 20 to

ing the further rise to price. Minorco rose while Messina closed where. Continental i "Tanks" 5 up at 155p

ACTIVE STOCKS

	ACI	JVE	- 21U	KK5	•	-
· ·		No.		•		
D	Denomina-		Closing	Change	1976	1976
Stock	tion		price (p)	on day	high '	low.
BP	· £1	12	590	5	685	\$75
IC1	£1	11	369	~ 2 .	402	\$28
Shell Transport.	25p	. 11	434	4	462	∵378
Barclays Bank	£1	10	275 .	- 2	350	265
Woolworth (F.W.		8	62}	_	80	58
Gen. Accident .	25p	. 7	150 -	- 1	190	140
GEC	25p `	~ 7	157	- 1	168	142
Scottish & N'cast	le 20p	7	611	+ }.	<u> </u>	52 }
Beecham	25p	6	384	- 2	. 390	339
Bats		ក	373	- 2	410	342
Burmah Oil	. £1	6	42	-	. 53	31 -
Distillers	50p	. 6	1 3 S	· - 2;	. 158	138
Imperial Group	•25p	6.	77	- 2	88	77!
Rank Org	25p	H	168	- 2	- 195	142
Readicut 'New' .	Nii, pd	i. 6	.33*	. - .	41 _A	37*
The above listecorded yesterd * Premium.	st of activ lay in th	e stock: e Offici	s is based at list an	on the nu d under	mber of b Rule 1631	argains '1) (e).

Opti	on R	epor	t3	-month Call Rates
OPTIC First	ON DEA	LING D	ATES For	London and Northern, Law Land, Carrington. Vivella, Lourno, BP,
Deal- ings		Declara- tion		Peachey Property, Travis and Arnold, 600 Group, Manbre and Garton and Intereuropean Pro-
шу 20	Aug. 2	Sep. 30 Oct. 14 Oct. 28	Oct. 26	perties, while "doubles" were

00113			- Cx,	Ges and Ar	- 1120	
Industrials :	!	Guardian	18	Spillers	4	Shell 27
		U.h.N	25	Tesco	4	L'ilramar 14
A. P. Ceigent	15	Hawker Skkl	35	Thur. "\"	22	, '
Assur. Lebure.	3	House of Fraser	8	Tube luvest	27 '	Mines
Rondove Nank	- 22	T.C.I.	90.	I allures	5B	itoodu-taan 150
Rep-lia m	28	r'lmıa"	7	Cht. Drauers	8	Charter Cons 15 Charriell Fm 4
Bouts Drage	12	ILC L	14	Vickers	15	Charriell Fin. 4
Rowaters	16	Invetesk	7	Williams Hud'o	4	Cons. Gold 15
BAT	30	Leval & Hoperal	TŔ	Woodwarths .	6	De Beers Def 35
Reit lah Levisiel	- 5	Ladbroke	11	i 1		F. S. Geduld 350
BOC Int	51	g Lloyda Baak	22	Pringer:	٠٠.	Grest Boulder., 12
Burton 'A'	61	and the second	-4	Reit Tend	310	Hampton Areas 12
(Sadbuses	Ē	"Mams"	7	It'es. Comprise	7.	Наприод Ргор. 4
Causenide	11	Market Snower	Ŕ	E P	š.	Minus 1900
Dohan herre	-ē	Willand Bank	20	(m) Burn	7	Lourho9
Distillan	13	Nath Wast Bunt	20	Taul Succession	14.	Loraine 55
Duplop	771	Du" Wartsuta	- SI-	MILES .	*7	Dungirlan SE
Regia Nesa	11	P&O Did	11.3	Peacher	÷.	Puseition 55 Pres. Stevn 200
Lati	17	Pleases		osmuel Props		Rio T. Zine 17
Can Andidani	13	FH.N	ź	Town & City	7.5	17 1. ZHE 17
Com Plantale	72	Rank Org. 'A'	-0	TOWN & CHA	242	Well-one 55
COLL DIRECTION	10	WRITE OLD . T	10	l {		West Areas 40
Consul Mad	32	Reed Inti	25	Olis		Western Mug. 18
GLETON WEST	-7	Rothmans	4	Brit. Petroleum	40	l :
(., 'A' ,tt,U.t)	70	Slater Walker	4.	Barmab Vil	47.73	i. 1

1976

NEW HIGHS AND

76	LOWS FOR
īv.	The following securities in Share Information Service attained now Highs and Low
8	NEW HIGHS (
រី ខ 0	CANADIANS (1)
2 2	BEERS (1) Bodoingtons STORES (1)
9 2 1	Saker's Stores ELECTRICALS (1 Scholes (G. H.)
1 - 8 7!	ENGINEERING 13 Astra Secs. Greenbar Gardner (L.)
2	Gardner (L.) FOODS (1) Pork Farms
3,*	' IMDUSTRIALS (3

Hawkins

TRUSTS (2) OIL5 (1)

MINES (2). NEW LOWS (11) BANKS (1) BEERS (1)

BUILDINGS (1) STORES (1) ELECTRICALS (2)

RISES AND FALLS

YESTERI	DA'	Y	•
British Funds	Up I	9 ewn 53	Same
Corpus. Dam. and	9	5	. 50
Figaetial and Prep	184 - 97 8	105	1,198 348 22
Plantation Hises	23·	2 36 10	40 87
· Tetals	327	554	1.798
	_		<u></u>

MONEY MARKET

Extremely large help

Bank of England Minimum Lending Rate 11; per cent.

Righ Los

53.45: 47.56: 115.42: 38.27 (30/1) (2/1) (11/9/63) (3/1/76) 52.40: 46.68: 114.43: 37.01

7,6, (13,9,86) (4,12,14) 7, 62,76, 114,95 | 47,67 (2,1) (7,10,63) (6,1,75)

High | Low

from Tuesday, revenue payments to the Exchequer exceeded Gov. cent.

Day-to-day credit was in short was a net merket take-up of supply in the London money market perfect take-up of supply in the London money market yesterday, and the authorities there was a slight fall in the note cent. Short-term fixed period interest paye an extremely large amount pave an extremely large amount circulation.

rates of assistance by buying Treasury Discount houses pard 111 per firmer.

carried forward run-down balances in places during the day. Closing

rates were generally slightly bills and local authority bills cent for secured call loans in the Rates in from the discount houses. Banks early part, and up to 111 per cent, nominal in in the table below are

July 6 Sterling Certificates Interbank Authority deposits House House Company market Treasury Hank Fine Trade House Company deposits House House General House House General House House General House House House General House House House General House House House General House	July 6 Certificates Interbank Authority deposited House Company market Treasury Black Fi 1976 of deposits deposits deposits deposits bills \$\oldsymbol{\text{0}}\$ Bills \$\oldsymbol{\text{0}}\$ remains deposits deposits deposits deposits deposits deposits bills \$\oldsymbol{\text{0}}\$ bills \$\oldsymbol{\text{0}}\$ remains deposits	/						
days notice. days or days o		athority degotiable House Company market Treasury	House Cr	degotistile.	Authority	Interbank	Sterling Certificates of departs	
days matics. - 11-11/2 11-11/3 11-11/3 - 11-11/4 - 11-11/4 - 11-11/4 ne month 11/2-11 11-11/3 11-11/3 11-11/3 11-11/3 ne month 11/2-11 11/3-11/3 11-11/3 ne month 11/2-11 11/3-11/3 ne month 11/3-11/4 11/3-11/3 ne month 11/3-11/4 11/3-11/3 ne month 11/3-11/4 11/3-11/3 ne month 11/3-11/4 11/3-11/3 ne year 11/3-11/4 ne month		Fig. 11 1134 101g-1132	. =]		1078-11.	6-1154		day a notice.
	days matics. - 11-11/2 11-11/2 11-11/2 - 11/2 - 11/2	11-1119 1112-11 11-1134 103-11 105-1076 111-1054 11-1134 103-1079 103-1079 103-1079 103-1079 103-1079 103-1079 103-1079 103-113-113-113-113-113-113-113-113-113-	11.1134 11.113	1112-11 114-1054 11-1012 11-1012 1112-11 1152-1144	11-111 ₈ 111 ₈ 111 ₄ 111 ₈ -113 ₈ 115 ₁ -117 ₈	11-11-1 11-11-1 11-11-1 11-11-1	11 ½ 11 11 ½ 11 11 ½ 11 11 ½ 11 ½ 11 ½ 11 ½	day's notice, ne month wo months bree months ine months ne year

Allied Irish Banks

BASE LEN

American Express Angio-Portuguese Henry Ansbacher Banco de Bilbao Banco de Jerez ... Banque du Rhone Barclays Bank.. Barnett, Christie Li Bremar Holdings Brit. Bank of Mid. ■ Brown Shipley ... Canada Permanent Cayzer, Bowater Co. Cedar Holdings ... ■ Charterhouse Japh€ C. E. Coates...... Consolidated Credi Co-operative Bank Corinthian Securiti Credit Lyonnais ... G. R. Dawes Duboff Brothers Duncan Lawrie English Transcont. First London Sec Antony Gibbs Goode Durrant Tru Greyhound Guaran

Grindlays Bank ■ Guinness Mahon ■ Hambros Bank Hawtin & Parto Hill Samuele: C. Hoare & Co. Julian S.-Hodge

Hongkong & Sha Industrial Bank of Keyser Ullmann Knowsley & Co. I Lloyds Bank ... London & Europ London Mercant Midland Bank Samuel Montagu Morgan Grenfell

Northern Comm. Norwich General Tr Portman Guaranti P. S. Refson & Co. Rossminster Acce E. S. Schwab Shenley Trust

Schlesinger Limited Security Trust Co. I Standard Chartered Trade Development Iwentieth Century United Bank of Kuu Whiteaway Laidlaw

Williams & Glyn's .. Yorkshire Bank Members of the Access 7-day deposits 63%, 1-mor 7-day deposits on sums of

over £25,000 73%.
Demand deposits 8%.
Call deposits over £1,000

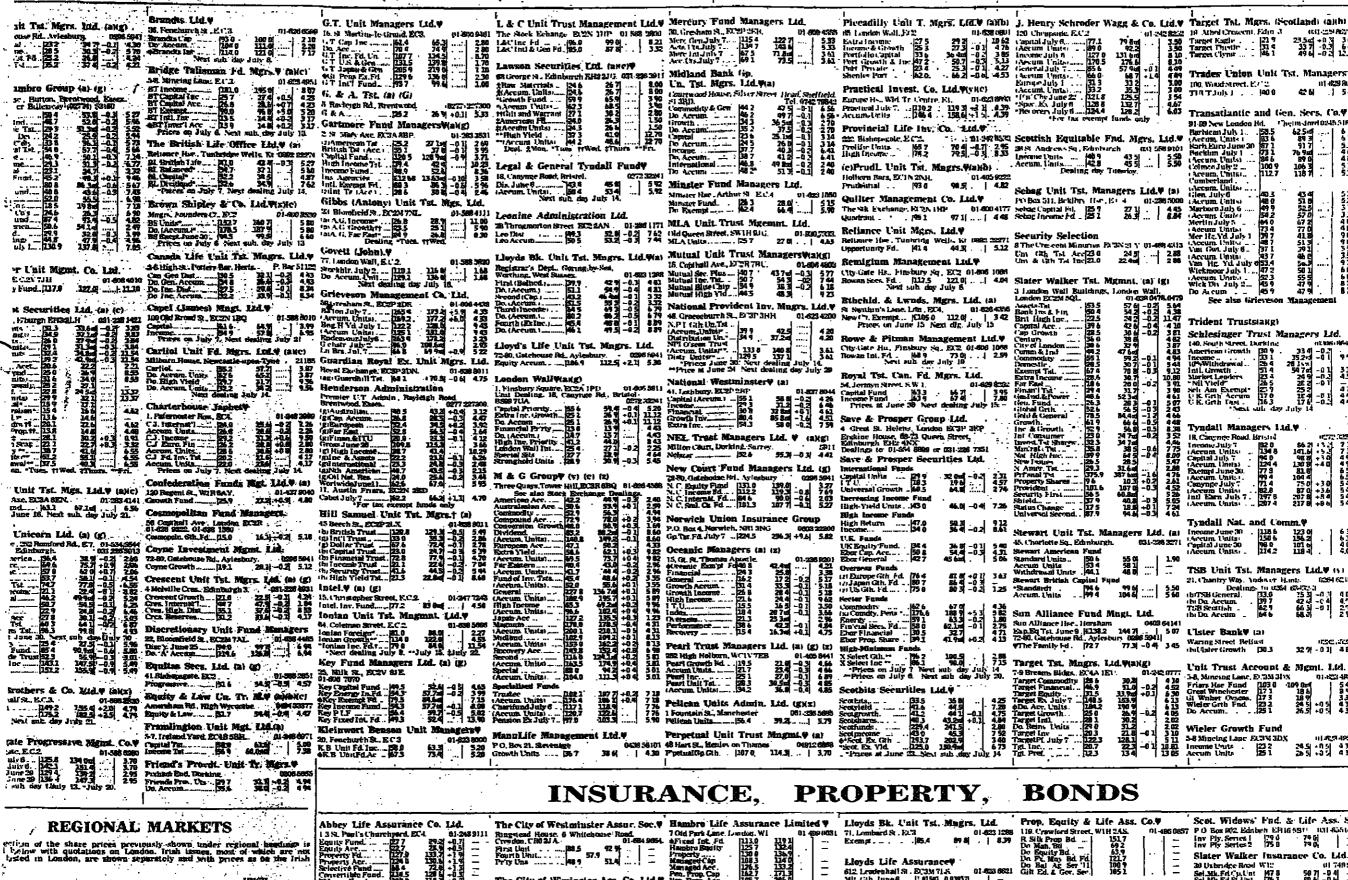
CORAL INDEX Close 386-391

INSURANCE E RATES

Atlantic Assurance

المالمال الأعل

AUTHORISED TRUSTS



ADERS AND LAGGARDS

Conv. 9% 30-32
Alliance Cas:
Amott.
Carroll (P.J.,
Cloadalkin
Concrete Prod.,
factor Hidgs, it
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rash Ropes,
Jacob
Sunbears.
TM G

fuctional table shows the percentage changes which have taken place mater it 1971 in the principal county sections of the b.T.-Actuarion in the b.T.-Actua + 2.36 Insparance Cufe) -18.67
+ 2.25 Consecting and Construction -24.36
+ 1.52 Gold Wines F.T. -33.27
+ 8.48 Percentage changes based on Tuesday.
+ 9.41 July 8, 1974 indices. roto god Croto macteries

THE SHIPPING CORPORATION OF SAUDI ARABIA SHIPPING AGENTS - SHIP OWNERS BUNKER SUPPLIERS

for efficient Agency services, quick and economical despatch to your cargo and Passenger vessels at JEDDAH " DAMMAM

11

Bunker suppliers to vessels by own tenker while-Branch Office:

discharging cergo at Jeddah DAMMAM O Box 11691 ofex: 40078 A/E AFAB PO Box: 302 Telex: 60057 A/B ARAB Telephone: 26566-26916 Cobles: ALBAWAKHER Sephone: 23931-28717 bles: ALBAWAKHER

EATRES (COTT)

ORDER STORES (COTT)

VIC. 928 5351 National for every stem of parts of the every stem. See Office 1; am to 7 pm for seems feat. Two 7.30.

5. 7.30 Hitchillus & Crissina (Cott) for every stem. See Office 1; am to 7 pm for seems feat. Two 7.30.

5. 7.30 Hitchillus & Crissina (Cott) for every stem of proper of the every stem of the every st

EY UNIFECURING A Sea Coas PUBLIC NOTICE

THE PROPERTY OF THE PROPERTY O and Strate Date for browners 8.15 (About 5.15). No other Sulfs in 1896.

AND SULFS AND SULFS AND SULFORM SUPPONESS COUNTY SULFS AND COUNTY SUL

AMEV Life Assurance Lid. Align Noc. Alma Rd. Reignet. Reignet 40101.
Trisal Wannered 121.9 127.9
Trisal Mgd. B . 97.6 192.8 —
Trisal Roney Fund 95.0 180.0 Bert lays Life Assur. Co. Ltd. 382 Romford Rd. E.7 01-534 8544 Bare laybonds... 1971 102.31 + 1.51 — Corrent unit value July 7 Beehive Life Assur. Co. Ltd.V 74. Londberd St. N. 3. 01-623 1288 Black Horse Bd | 186 0 | | | | | | | Per "Brancks Ltd." see "Lloyds Rk. Unit Tst. Mages." Canada Life Assurance Co. 26-High St. Potters Sar, Herts. P Sar 51122 Stowth Fd July 1... 42.6 Reiths. Fed. July 5... 87.5 ... Guenou Assurance Lid.♥

General Portfolio Life Ing. C. Lid.

| Property Rev. D.1 | Property Rev. D.1 | Property Rev. D.2 | Prop

M & G Group♥ Confederation Life Insurance Co. Imperial Life Ass. Co. of Canada | Combili Insurance Co. Lid. | C NEL Pensions Ltd. Crescent Life Ass. Co. Ltd.
Rraywick Har. Meined. Seris. Meined 34655
Ures. Pand Im Fd 1576
Cruss Pand Im Fd 1 NPI Pensions Management Ltd.

Merchant Investors Assurance

Property Growth Assur. Co. Ltd.# Thrie Quast, Toner Hill ELER 680 11 000 Pers, Pen July 2 ... 132 9 136 9 2 ... CY DB 84 July 1 ... 166 3 111.8 +0 2 ... 1 | Pers Pers Pers | 106 | 111 | 107 | 111 | 107 | 111 | 107 | 111 | 107 | 111 | 107 | 111 | 107 | 111 | 105 | 111 | 105 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | Transinternational Life Ins. Co. Ltd.

2 Bream Bldgs, Lunder EC4 INV 01-405-666 2 Breom Bilder, Lordon M'94 INV 01-405-65
Thilepinese Fd 109 3 115 II
Thilepinese Fd 23.4 37 7
Man. Bond Fd 13.7 82 1
Man. Pen. Fd Cap 97 8 102 9
Man Pen. Fd Cap 99.3 104 5 | Prudential Pensions Limiteus | 101-05-0222 | Trident Life Assurance Co. Lau. | 17-37 | Frudint June 6 ... | 17-37 | Frudint Gran Fudint Gran Fudint June 6 ... | 17-37 | Frudint Gran Fudint Gran Fudint June 6 ... | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 | 17-38 Prudential Pensions Limitedo 01 6R6 9171 NEL Pensions Ltd.

Mitton Court, twiking, surrer
Selex Ace Units 183.3 B7 61 -0 31
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Nest curv, day July 25 1. North John St. Liverpeed. 051 236 8622 5811 Rosal Shreid Fd.....[183 5 109 5] | —

Tynda!! Group♥ | Sate & Prosper Group | Sate & Sate & Prosper Group | Sate & S Saveguard Assurance Limitedy Stam Court, Peterstield Hants Pirelid, 2381 Welfare Insurance Co. Ltd. V

OFFSHORE AND **OVERSEAS FUNDS**

Affrany Fund Management Co. Lid. Cornhill Ins. (Guernsey) Lid. P.O. Box 1549. Hemilton, Bermude. Arbuthust Securities (C.I.) Limited Delta Group P.O. Box 3012 Nassen Rahamar Delta Inc. June 26 | SUXL23 | 129 | -Dreyfus Intercontinental Inv. Fd. P.O. Rox N3712. Nassau, Bahamas, NAV June 29. | 12.25 | 13.03| . | -F. & C. Mgmi, Ltd. Inv. Advisers 1-2, Lairence Pouniner Hill, EC4R OBA. 01-023 0600 Cm. Fd June 30 __[51'83 66] _] __

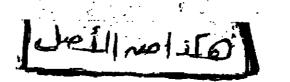
Chicago France For Int. (I. O. Man) Ltd.

1 Thomas St. Douglas Last.

1 Charing Cross & Helict Jerray
1 Charing Cross & Helict

| Rambros (Guernsey) Limited | Po Br. 26. N. Peter Part. Guerners 6481 26521 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |

| Sample Requested Limited | Section | Section





FINANCIALTIMES



U.K. COMPANIES DENY RHODESIAN CONNECTIONS

Rowland provokes angry reaction Volume snags fo

BY MARGARET REID.

spectors' report which contained sidered the criticisms unfair and poration among others. severe criticism of certain unjust. However, as he felt he Lourho directors, including Mr. had no legal redress he was retuesday night that they had Rowland, and Mr. Angus Ogilvy, a former director.

Alexandra's aussand, said he control and return and

BRITISH COMPANIES reacted that Mr. Rowland's claims that 1975, which he released vester the insurance industry has regulations." Tate and Lyle, sharply vesterday to suggestions BOSS prepared a plot to dis-day, Mr. Rowland wrote to Mr. grown in Rhodesia since UDI Massey Ferguson, BET and by Mr. "Tiny" Rowland, chief credit him or to make him defend Cama: "From the attached but this has not produced re-British Steel Corporation were

Italy is

extend

controls

ITALY'S EMERGENCY and

wide-ranging import restric-tions, authorised by the Com-mon Market for three months from last May, are now likely

to be extended for a further

The position is complicated

by the absence of an effective

Government here following last mouth's stalemate General

Election, and Sig. Aldo Moro, who has been heading a care-

taker administration since April 30, is expected to "re-confirm" his Government's

resignation to Pro

period from August 6. The EEC Commission

likely to

THE LEX COLUMN

S & N Brewerie

by Mr. "Tiny" Rowland, chief credit him or to make him defend Cam: "From the attached but this has not produced: re-british Steel Corporation were executive of Lourho—on which Department of Trade inspectors have made a critical report. Said it had no reason to interpret have made a critical report. Said it had no reason to interpret have made a critical report. Said it had no reason to interpret have made a critical report. Said it had no reason to interpret have made a critical report. Said it had no reason to interpret have made a critical report. Said it had no reason to interpret have made a critical report. Said it had no reason to interpret have made a critical report. Said it had no reason to interpret have made a critical report. Said it had no reason to interpret have made a critical report. Said it had no reason to interpret have made a critical report. Said it had no reason to interpret have made a critical report. Said it had no reason to interpret have made a critical report. Said it had no reason to interpret have made a critical report. Said it had no reason to interpret have made a critical report. Said it had no reason to interpret have made a critical report. Said it had no reason to interpret have made a critical report. Said it had no reason to interpret have report which said it had no reason to interpret have report which said it had no reason to interpret have involvements in the have involvements of the have involvements in the have involvements in the have involvements in the have involvements in the have involved in the hint of further monetary curbs Index fell 2.3 to 388.0

Town ... have been removed in at £30.9m. pre-tax. But the their entirety. I told Mr. Heyman performance—which takes in an on October 30 that I did not extra week to May 2—shows understand why he travelled to just how hard a winter for beer Rowland, and Mr. Angus Ogilvy, a former director.

The report on Lourho by the inspectors, Mr. Allan Heyman, QC. and accountant Sir William Slimmings, contained suggestions that there had been actions by certain Lourho by certain Lourho directors inconsistent with U.K. sanctions legislation concerning Rhodesia.

A spokesman for the British petroleum and British Leyland at the same actions legislation concerning Rhodesia.

In South Africa, the State Security organisation BOSS said

In a letter dated December 8, into a legation of the altegations and had not, found and the Mr. Rowland's suggestion, found and had not, found and had not, found and had not, found and had not, found and saw Brigadier Cape Town and saw Brigadier Contrary to Mr. Rowland's suggestion, in my riew once UDI had been declared no orders suggestion, in my riew once UDI had been declared no orders suggestion, in my riew once UDI had been declared no orders suggestion in my riew once UDI had been declared no orders suggestion in my riew once UDI had been declared no orders suggestion in my riew once UDI had been declared no orders suggestion in my riew once UDI had been declared no orders suggestion in my riew once UDI had been declared no orders suggestion in my riew once UDI had been declared no orders suggestion in my riew once UDI had been declared no orders suggestion suggestion in my riew once UDI had been declared no orders and Brigation source in hour feeling companies including and Brigation suggestion or contained suggestion and blad occupant in my riew once UDI had been declared no orders and Brigation suggestion in my ri from the rights cash with the extra week worth a further export volume and a long £0.6m. Overall beer and lager needed sales rose 1.7 per cent. last year Germany.

through the winter months, of buying. The sales trend remains weak forward. So per cent. ahead (thanks to the interest charge, the tax rate has around £2m. last y south's plentiful supply of hot fallen sharply. is meeting much tougher com- price

was limited to slightly less than brands, which account for per- sure to put this on understood to have intimated informally to Rome that it would not oppose a limited net cash flows of about £11m; haps half Rothmans' domestic term footing, since so S and N has started 1976-77 sales.

However the group does not holders specifically from the cash of £26m; and net sales. covered.

See also Page 20

Rothmans.

bottlenecks.

Positive points for Rothmans diluted earnings. during 1975-76 included a major recovery in the U.K.—hit by industrial troubles a year Marks and Spencer the Protectical carlier—together with a rise of Shares of Marks and Spencer Regulations. as much as 15 per cent, in have improved about a tenth

Continued from Page 1

from the detailed reports and recommendations of the strategic

working parties studying indi-vidual sectors, with particular reference to the problems of

On the latter point Mr. Healey

expressed the view that there

were not likely to be major problems of capacity restraints, at

While there could be problems

ver a three-year period, he said

individual industries might well

have exaggerated their problems.

In contrast to the last upturn,

here were fewer srikes and much

This view is not completely

iabour, supply of finance and, most commonly, worries on steel.

On steel. Sir Monty Finniston,

BSC's chairman, apparently pleased the other participants with a promise that the corproa-

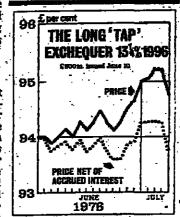
tion would make special efforts

with its customers an prevent-

On the NEB, Mr. Healey made

least in the next 12 months.

Growth pact



price increase in a weak link in this In addition, against an industry average of interest cost on its convertible savings rate is redi 2.4 per cent., and there were bond is about fim. lower than economy recovers. I declines of around 3 per cent. it might have been, as a result plus some margin with growth of 1 per cent, after jumped by £19m. to £40.4m, tax to something o eight-weeks lagging badly pre-tax, and since the U.K. has of £105m., and wife behind the national average made enough money to absorb store now strongly which is probably some 4 to 5 the relief available on the black any overse

weather) And although S and Yet there are still un- in generating longer N's winter months have managed certainties, as the shares are not such a dr to outperform similar trading showed by falling 12p to 322p the market when the periods from Grand Metropoli- yesterday. After taking out p/e is coming down tan and the strike-hit Allied, the Dunbill, trading profits in the group again looks likely to second half were a little lower FFI emerge fairly low dawn the than in the first, even though brewing lists in 1976-77. Early the sterling/DM rate fell by a Finance for lud outside bets point to £35m this tenth between September and ance sheet total ros year, or pre-tax growth of an March. Margins are slipping sixth in the year to eighth whereas September's again in Germany, where the of which was finance £21m. rights added a quarter to group is still losing market term deposits. The r the group equity base. S and N share, and although there is a ation is that half increase coming in ness has taken the petition in its important free January, German consumers floating rate loans, trade outlets, while market will also have to cope with a financed in the mor share in Scotland is hampered big rise in duty. The U.K. In addition, some by poor representation in lager. thrown into some confusion by pears to have been Capital spending last year the price war in king size this way. FFI is una

debt is now down to about 25 seem to be too worried about this kind of arran; per cent of net assets. The its position in the U.K., and anyway new busines sector has been a strong share capacity is apparently still being be almost non-exist price performer over the past stretched by the demands of its sent. However it wi couple of months so S and N export markets. There may be want to secure fres may be vulnerable—despite a scope for further progress this finance ahead of 7.2 per cent. yield, twice year: meanwhile a yield of 8.2 upturn in loan dense covered.

per cent. may be a couple of The group is also points lower than Imperial's to widen the scope prospective figure, but then it is raising activities. V: covered 4.3 times by fully facilities from its s

See also Page 19

deal of optimism yesterday's annual leaving the shares. higher at 102p on for equities. The re the price code-part allowances for stoc and the extension of relief to shops—giv a useful amount of in a vear in which anyway pose conside problems. Last instance, U.K. staff problems. tion rose 27 per cer like 40 per cent. if taken into account. now show a big d as will the growth o like rates.

Consumer spendir the on the extent to deutschmarks the U.K. should alle profits have profits to rise from

are being trebled to-

have been made to c the Protection of

See also Page

Oil £5.8bn. boost forecast

report published today. In 1985, the "two-counsel rule" operated in 1974, many barristers counsel alone of his services, it it is claimed the net effect on against the public interest by forecast that it would not be constrained the overall payments balance and creating unnecessary expense for reserves could be as much as litigants and delays in getting reserves could be as much as litigants and delays in getting at property the rule covers a solicitor and counsel.

At present the rule covers a solicitor and counsel.

equivalent to between 3 and 4 able. It is to recommend its per cent. of the Gross National findings. In practice, however, product at the beginning of the second findings. Product at the beginning of the some senior barristers are likely 1880s. By 1985 the economic to continue to appear in Court cannot appear before a civil boost of oil production could be with the assistance of a junior. court without a junior, although worth over 5 per cent. of GNP The two-coursel rule was before a criminal court. North Sea gas is already provid referred to the Commission by before a criminal court.

much into the figures, however, made covering England and England and Wales and advocates Barristers: House of "The estimates should be seen Wales, and Scotland to take in Scotland.

The differences of Commons Paper 512, SO 75p.

Commons Paper 512, SO 75 maximum balance of payments a situation where we had no oil.

They are not based on any judgment as to a "most likely outcome; neither do they purport to show what might happen to the balance of payments as a whole in the period ahead." The "highly tentative" esti-

duction should be between 100m. shares to bring their holding to and 150m. tonnes a year less than 10 per cent.

All said although the commis-

Two-counsel rule ended by Monopolies report

Sea development could be vesterday bowed to the inevit-

between the two legal systems. claim made both by the Bar Commons Paper 513, SO S5p.

Though the rule has been in Council and the Faculty of Advo THE NORTH Sea oil programme could give a £5.8bn boost to the U.K. balance of payments in 1980, according to a Treasury of monopolies Commission report published today. In 1985, the "two-coursel rule" operated made in 1974, many barreters counsel alone of his services, it

£16bn.

The Bar Council, which in number of situations in England the favourable impact of North mission had defended the rule to appear in court without a Sea development could be yesterday bowed to the inevit, junior or with certain over the should be a matter for discussion between client, solicitor and counsel. In the Commission's view there should, however, be a sea development could be yesterday bowed to the inevit.

In Scotland, a senior councel

North Sea gas is already providing import savings equivalent to some 2 per cent. of GNP.

The Treasury gives a warning; of references on the professions. monopoly situation existed both reports on advertising and sent of the dangers of reading too.

Two separate references were in relation to barristers in them to the Minister.

The Treasury gives a warning; of references were in relation to barristers in them to the Minister.

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to appear in court without a there should however, be a junior or with certain exceptions, to draft a document other or senior counsel should be able than in conjunction with a in any particular case to ask for junior. stage in litigation.

At the same time as Mr Methyen referred the two-counsel rule to the Commission, he also asked the Commission to look at the restrictions on advertising

Monopoly ruling challenged

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

dermed to be devoted exclusively to improving the balance of payments.

It was also assumed that in the absence of the North Sca stepped their authority and we programme the pressure of oil are willing to test this in the demand would be the same and overseas would be roughly that inflation both in the U.K. and overseas would be roughly for the last two quarters.

Even so, the figures are extremely optimistic, particularly when taken to 1985 levels. Latest Department of Energy estimates suggested that shareholders think the commission has over to supervise the sale of the same all of the same as for the OECD area for the last two quarters.

Even so, the figures are extremely optimistic, particularly when taken to 1985 levels. Latest Department of Energy estimates suggested that shareholders this the commission has over to supervise the sale of the safe of the same all of the same as for the CECD area for the last two quarters.

Even so, the figures are extremely optimistic, particularly when taken to 1985 levels. Latest Department of Energy estimates suggested that shareholders think the commission has over to supervise the sale of the safe of the safe that shareholders think the commission has over to supervise the sale of the safe of the safe to supervise the sale of the supervise the sale of the safe to supe

prices this should work out at a value of between about £5bn. a year.

More for research, Page 8

Al said although the commission's recommendations were accepted as regards some 150,000 shares (about 3 per cent. of the Morris capital) which were

The "highly tentative" estimates were based on a range of arbitrary assumptions. In particular, a constant real price of nil was assumed and the underliving increase in net foreign terphange earnings from the North Sea programme was deemed to be devoted exclusively to improving the balance of payments.

THE MONOPOLIES Commission bought last November, it was holders. Mr. Pat Robinson, the management of an analysis of a unable to comply with any recharge the commission's quest regarding the balance be to accept the commission's cause it is advised that there is recommendations "has resulted no jurisdiction to give effect to in confusion and uncertainty." Comply "with the Commission's the recommendation of the The situation "is having a commission relating to shares of its shareholding in the Herbert Morris crane company.

Mr. Smith said yesterday: "We Office of Fair Trading, which was He suggested that shareholders

Mrs. Williams has said she to investigate specific complaints accepts the commission's view about the conduct of affairs in that a merger between AI and Bryanston and AI. It is not, how-Morris is against the public interest.

But Mr. Smith insisted yesters Smith and Mr. P. C. Hegard day: "We never wanted control which stems from an impression of the company. Now we must that in their business activities they are interested orimarily in rotect our interest."

they are interested primarily in In a letter to Morris share making quick financial gains."

vanni Leone, probably Friday. The 50 per cent. import deposit scheme and the associated restrictions on

nearly all foreign currency transactions may be extended by decree law, since it is by no means certain that Italy will have a new Government which could bring the issue directly before Parliament directly before before August 6.

The restrictions, which cover all imports except wheat, were adjudged necessary in Rome and were accepted in Brussels and were accepted in brussess in face of a sharp deterioration on balance of payments account and a major run on the lira at the time the Moro Government fell in April.

The long-ruling Christian Democrats, who remain Italy's largest political party despite the major advance of the Com-munists in last month's national elections are still resisting Communist demands for a direct voice in the next government

However, there is now some qualified optimism here that all the major parties, includ-ing the Communists, will reach agreement on something like an emergency national perhaps to be implemented.

tion.
Such an agreement is seen in both the political and banking worlds as a pre-requisite for ending the existing import deposit scheme.

THOMSON'S

Directors Pensior TAX BENEFITS

All contributions to approved schemes que for full tax relief both for the Company and the Director. They are the most efficient us Company profits for the individual's benefit.

It is therefore essential that maximum us made of these concessions. Many compa still do not have adequate schemes for Direc and many have none at all: Controlling Direc were not eligible until 1973.

We are able to advise on what can be done, how any additional contributions can be me There are many different schemes available, our function is to advise on the one best su to the individual's particular circumstan However it should be noted that some arrar ments will not be possible after 1st August.

If you would like further information pk telephone (01-404 5661) or fill in the cour below.

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firmer restraint on domestic initially anyway, by a Christian Democrat minority administrashared by others working on the strategy. Nor is it backed up by the evidence from the reports of the sectors themsylves, many of which express paricular concern about availability of skilled.

Weather

U.K. TO-DAY

MAINLY dry and sunny. Hot. London, S.E., E. Anglia

E., N.E., Borders Coastal fog patches, otherwise dry and sunny. Very hot inland. Max 28C (82F).

BUSINESS CENTRES

Channel, S.W., S. Wales, N Rather cloudy. Thundery rain. Very warm. Max 24C (75F). N.W., Lakes, Cent. N.

dry and sunny. Very hot inland. Max 25C (77F). Outlook: Cooler in the extending slowly E. Lighting up: London 21.47, Manchester 22.07, Glasgow 22.30,

Pollen count: 30 (low). Forecast: Similar.

HOLIDAY RESORTS

U.K. hold Maritime Fruit ships BY JOHN WYLES, SHIPPING CORRESPONDENT

to Maritime Fruit Carrier in an that the ships will continue to urgent move to prevent immobilisation of all 18 of the com- for their crews.

Threats of action by the seament's unions, coupled with a growing risk that more and more ships would be arrested by creditors helped bring the Government and some of MFC's struggle for the country of the continue to the content of the con

Government and some or MFCs talks between MFC and outside ful than a straight arrest. It leading banking creditors to a invesfors has fostered a growing firmly establishes a continuity impatience among the banks and that protects the cash flow from impatience among the banks and that protects the cash flow from impatience among the banks and that protects the cash flow from NEE could move to help medium. This is an unusual way for creditors to secure their loans. Union to halt all MFC British with legitimate trade creditors (Union to halt all MFC British on these vessels."

Lord Ryder is reported to have argued in the investing that the NEE could move to help medium-sized engineering companies market their products abroad, with NEE could move to help medium-sized engineering companies market their products abroad, with NEE finance and advice.

Arrest and forced sale of ships Arrest and forced sale of ships flag ships from midnight to-night on these vessels."

excessive consumer stockpiling THE GOVERNMENT became the will have to cover trading bills take over the six ships are being of much-needed steel products.

effective owner and controller incurred by the ships which MFC initiated by Barclays and Marine. On the NEB, Mr. Healey made yesterday of six ships belonging failed to meet. It also means Midland Bank, which also has clear the Government's view that to Maritime Fruit Carrier in an that the ships will continue to loans and guarantees outstand, the Board's "IRC" role could

Arest and torced sale of ships is much more popular.

Al lsix ships taken over yesterday were built at Smith's Action contemplated by the actions were reversible and that their ships and 1974 and loans on which MFC is now in default were issued by Barclays Bank tion, with other creditors seek investor "with a very large sum and guaranteed by the Government and banks that the Government and banks that the Government and banks The necessary legal moves to capable of quick positive action."

In total the 39 sector working parties make some 350 recommendations, 200 of which are stressed last night that their mendations, 200 of which are stressed last night that their mendations, 200 of which are stressed at 1972 and 1974 and loans on ships and strikes on others. This MFC should the company be able, is planned for the beginning of the NEDC is planned for the beginning of the NEDC works to find an extraction work of the groups can be developed over the future and that their mendations, 200 of which are stressed last night that their mendations, 200 of which are attended at Government. A further strategy meeting of the NEDC is planned for the beginning of the NEDC is planned for the beginning of the NEDC works. This MFC should the company be able, in the stressed last night that their mendations, 200 of which are stressed last night that their mendations, 200 of which are stressed last night that their mendations, 200 of which are stressed last night that their mendations, 200 of which are stressed last night that their mendations, 200 of which are stressed last night that their mendations, 200 of which are stressed last night that their mendations, 200 of which are stressed last night that their mendations, 200 of which are stressed last night that their mendations, 200 of which are stressed last night that their mendations, 200 of which are stressed last night that their mendations are stressed last night that their mendations are stressed last night that their mendations are stressed last night that their mendation In total, the 39 sector working

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Not applicable to Eire